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OFFER DOCUMENT

MANDATORY TOTALITARIAN PUBLIC TENDER OFFER

pursuant to Articles 102 and 106, Paragraph 1 of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented, on the ordinary shares of

PIOVAN S.p.A.



OFFEROR

Automation Systems S.p.A.

FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER

maximum no. 16,701,161 ordinary shares of Piovan S.p.A.

UNITARY CONSIDERATION OFFERED

Euro 14.00 *cum* dividend per share

ACCEPTANCE PERIOD AGREED WITH BORSA ITALIANA S.P.A.

from March 3rd, 2025 to March 21st, 2025, inclusive (from 8.30 a.m. to 5.30 p.m.), unless extension of the acceptance period

PAYMENT DATE OF THE CONSIDERATION

March 28th, 2025, unless extension of the acceptance period

FINANCIAL ADVISOR OF THE OFFEROR

Mediobanca – Banca di Credito Finanziario S.p.A.



MEDIOBANCA

APPOINTED INTERMEDIARY FOR COORDINATION OF THE COLLECTION OF ACCEPTANCES

Intesa Sanpaolo S.p.A. – IMI Corporate Division & Investment Banking



GLOBAL INFORMATION AGENT

Morrow Sodali S.p.A. (Sodali & Co)



The approval of the Offer Document, which took place by Consob resolution No. 23441 of 26 February 2025, does not imply any opinion of Consob regarding the opportunity for the acceptance or regarding the merit of the data and information contained in such document.

28 February 2025

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DEFINITIONS

The following is a list of the main definitions and terms used in this Offer Document. These definitions and terms, unless otherwise specified, have the meanings indicated below. Where the context so requires, terms defined in the singular have the same meanings in the plural and *vice versa*.

7-Industries	7-Industries Holding B.V., a company incorporated under Dutch law, with registered office at Amstelveen, Van Heuven Goedhartlaan 13 D, 1181 LE, The Netherlands, registered with the Dutch Trade Register of the Chamber of Commerce (<i>Kamer van Koophandel</i>) under no. 34346846.
7-Industries Sale and Purchase	The sale and purchase by the Offeror, on the Completion Date, of no. 3,467,698 Piovan Shares owned by 7-Industries, representing 6.47% of the share capital of the Issuer, for a purchase price of Euro 48,547,772.00.
7-Industries Sale and Purchase Agreement	The sale and purchase agreement entered into on 19 July 2024 between the Offeror and 7-Industries, concerning no. 3,467,698 Piovan Shares, representing 6.47% of the share capital of the Issuer.
Acceptance Form	The template of acceptance form that may be used to accept the Offer by the holders of Piovan Shares.
Acceptance Period	The Offer's acceptance period, agreed with Borsa Italiana, running from 8.30 a.m. (Italian time) on March 3 rd , 2025 to 5.30 p.m. (Italian time) on March 21 st , 2025, inclusive, unless extended in accordance with applicable law.
Adhering Shareholders or Adhering Shareholder	The Issuer's shareholders, natural or legal persons, who have tendered their Shares in acceptance of the Offer.
Announcement Date	The date on which the Offer was communicated to the public by means of the Notice under Article 102 CFA, <i>i.e.</i> on 28 January 2025.
Appointed Intermediaries	The appointed intermediaries for collecting acceptances to the Offer referred to in Section B, Paragraph B.3, of the Offer Document.
Appointed Intermediary for Coordination of the Collection of Acceptances	The appointed intermediary for coordination of the collection of acceptances to the Offer, <i>i.e.</i> Intesa Sanpaolo S.p.A. – IMI Corporate & Investment Banking Division, with offices in Milan, Largo Mattioli no. 3.
Automation Systems Investments S.p.A. or HoldCo	Automation Systems Investments S.p.A., a company incorporated under Italian law, with registered office in Milan, Via Alessandro Manzoni 38, registered with the Companies' Register of Milan–Monza–Brianza–Lodi, tax code and registration no. 13408260969.

Automation Systems Participations S.à r.l. or TopCo	Automation Systems Participations S.à r.l., a limited liability company (<i>société à responsabilité limitée</i>) under Luxembourg law, with registered office at 11, rue Aldringen L-1118 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Companies' Register under no. B285628.
Borsa Italiana	Borsa Italiana S.p.A., with its registered office at Piazza Affari no. 6, Milan.
CFA	Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented and in force as of the Offer Document Date.
Completion Date	The date of completion of the Sale and Purchase Agreements, respectively under the Pentafin Sale and Purchase Agreement and the 7-Industries Sale and Purchase Agreement, <i>i.e.</i> 28 January 2025.
Consideration	The consideration offered by the Offeror in the context of the Offer equal to Euro 14.00 (fourteen point zero zero) <i>cum</i> dividend for each Share that will be tendered to the Offer.
Consob	National Commission for Companies and the Stock Exchange (Commissione Nazionale per le Società e per la Borsa), with registered office in Rome, via G.B. Martini no. 3.
Delisting	The revocation of the Shares from the listing on Euronext STAR Milan.
Depository Intermediaries	Authorised intermediaries such as banks, securities brokerage firms, investment firms or stockbrokers adhering to the centralised management system at Monte Titoli, which may collect and submit Acceptance Forms to the Appointed Intermediaries, as indicated in Section B, Paragraph B.3 of the Offer Document.
Euronext Milan	Euronext Milan, a regulated market organised and managed by Borsa Italiana.
Euronext Securities Milan or Monte Titoli	Monte Titoli S.p.A., with its registered office at Piazza degli Affari no. 6, Milan.
Euronext STAR Milan	Euronext STAR Milan, a segment of Euronext Milan, organised and managed by Borsa Italiana.
Facility Agreement	The facility agreement entered into on 4 December 2024 between HoldCo and the Lending Banks, as subsequently amended, concerning the granting to HoldCo of certain credit facilities up to a maximum total amount of Euro 665,000,000.00.
Fund VIII	Investindustrial VIII SCSp, incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 11, rue Aldringen, Luxembourg, L-1118, LEI code 213800HZV814VWXOVK22.

Global Information Agent	Morrow Sodali S.p.A. (Sodali&Co), with registered office in Rome, Via XXIV Maggio no. 43.
Group or Piovan Group	The group headed by Piovan.
Guarantee of Exact Fulfilment	The guarantee of exact performance, pursuant to article 37- <i>bis</i> of the Issuers' Regulation, consisting of a guarantee statement issued by Mediobanca - Banca di Credito Finanziario S.p.A., whereby it irrevocably and unconditionally undertook, under the relevant terms, to make available to the Appointed Intermediary for Coordination of the Collection of Acceptances the sum payable by the Offeror as consideration of the Shares tendered in acceptance of the Offer, up to a total amount equal to the Maximum Disbursement.
Incentive Plans	The " <i>Long Term Incentive Plan 2023-2025</i> ", approved by the Ordinary Shareholders' Meeting of the Issuer on 27 April 2023, and the " <i>Phantom Stock Option Plan 2020-2022</i> ", approved by the Ordinary Shareholders' Meeting of the Issuer on 12 May 2020.
Investment Agreement	The Investment Agreement executed on 19 July 2024 between Investor II and Pentafin, as subsequently amended.
Investor II	Automation Systems Collective S.C.A., a company limited by shares under Luxembourg law (<i>Société en Commandite par Actions</i>), with registered office at 11, rue Aldringen L-1118 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Companies' Register under no. B270478.
Issuer or Piovan or Company	Piovan S.p.A., a joint-stock company with registered office in Santa Maria di Sala (VE), Via delle Industrie no. 16, registration number with the Companies' Register of Venice Rovigo and tax code 02307730289, VAT no. 02700490275.
Issuer's Notice	The Issuer's Notice drafted pursuant to Article 103, Paragraph 3 of the CFA and Article 39 of the Issuers' Regulation, containing all useful information for the evaluation of the Offer and attached to the Offer Document as Appendix M.2, also including the Opinion of the Independent Directors.
Issuers' Regulation	The regulation approved by CONSOB resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented, and in force on the Offer Document Date.
Italian Civil Code	The Italian Civil Code, approved by Italian Royal Decree No. 262 of 16 March 1942, as subsequently supplemented and amended.
Joint Procedure	The joint procedure for the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 1 of the CFA and the exercise of the Purchase Right.

Lending Banks	Mediobanca – Banca di Credito Finanziario S.p.A., Intesa Sanpaolo S.p.A., UniCredit S.p.A., BPER Banca S.p.A., Banco BPM S.p.A., Natixis S.A. – Milan Branch (and any other bank or financial institution that may join the loan syndication).
MAR	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as subsequently amended and supplemented.
Maximum Disbursement	The maximum aggregate countervalue of the Offer, equal to Euro 233,816,254, calculated on the basis of the Consideration, equal to Euro 14.00 per Share <i>cum</i> dividend, and assuming that all the Shares Subject to the Offer are tendered to the Offer.
Merger	The possible merger by incorporation between the Issuer and the Offeror (or any other unlisted company, including newly incorporated companies belonging to the same corporate group as the Offeror).
Merger under the Facility Agreement	The merger of HoldCo with the Issuer and the Offeror under the Facility Agreement, as a result of which the debt held by HoldCo – also pursuant to the Facility Agreement – would be pushed down into the company resulting from the aforementioned merger.
Notice of the Final Results of the Offer	The notice relating to the final results of the Offer, which will be published by the Offeror pursuant to Article 41, Paragraph 6 of the Issuers' Regulation.
Notice of the Final Results of the Offer following the Reopening of the Terms	The notice relating to the final results of the Offer following the Reopening of the Terms, which will be published by the Offeror, pursuant to Article 41, Paragraph 6 of the Issuers' Regulation.
Notice of the Provisional Results of the Offer	The notice relating to the provisional results of the Offer, which will be published by the Offeror, pursuant to Article 36 of the Issuers' Regulation.
Notice of the Provisional Results of the Offer following the Reopening of the Terms	The notice relating to the provisional results of the Offer following the Reopening of the Terms, which will be published by the Offeror, pursuant to Article 36 of the Issuers' Regulation.
Notice under Article 102 CFA	The Offeror's notice pursuant to Articles 102, Paragraph 1 of the CFA and 37 of the Issuers' Regulation, made available on the Announcement Date and attached to the Offer Document as Appendix M.1
Offer	The mandatory totalitarian public tender offer concerning the Shares Subject to the Offer, launched by the Offeror pursuant to Articles 102 and 106, Paragraph 1 of the CFA, as described in the Offer Document.
Offer Document	This offer document.

Offer Document Date	The publication date of the Offer Document.
Offeror or Automation Systems or BidCo	Automation Systems S.p.A., a company incorporated under Italian law, with registered office in Milan, Via Alessandro Manzoni 38, registered with the Companies' Register of Milan–Monza–Brianza–Lodi, tax code and registration no. 13658450963.
Opinion of the Independent Directors	The reasoned opinion containing assessments on the Offer and the fairness of the Consideration prepared by the independent directors of the Issuer who are not related parties of the Offeror pursuant to Article 39–bis of the Issuers' Regulation, attached to the Offer Document as Appendix M.2.
Other Countries	The United States of America, Australia, Canada, Japan or any other country, other than Italy, in which the Offer is not allowed without authorisation from the competent authorities or without the fulfilment of other requirements by the Offeror or is in breach of rules or regulations.
Payment Date	The date on which the payment of the Consideration will be made, at the same time as the transfer to the Offeror of the ownership rights on the Shares, corresponding to the 5 th (fifth) Trading Day following the closing of the Acceptance Period and, therefore, on March 28 th , 2025 (without prejudice to the extension of the Acceptance Period, if any, in accordance with the applicable regulations), as indicated in Section F, Paragraph F.5, of the Offer Document.
Payment Date following the Reopening of the Terms	The date on which the payment of the Consideration will be made in relation to the Shares tendered to the Offer during the possible period of Reopening of the Terms, at the same time as the transfer to the Offeror of the ownership rights on such Shares, corresponding to the 5 th (fifth) Trading Day following the end of the period of Reopening of the Terms, <i>i.e.</i> on April 11 th , 2025 (without prejudice to the extension of the Acceptance Period in accordance with applicable regulations), as indicated in Section F, Paragraph F.5, of the Offer Document.
Pentafin or Seller	Pentafin S.p.A., a company incorporated under Italian law, with registered office in Santa Maria di Sala, Via delle Industrie no. 16, share capital of Euro 120,000, registered with the Companies' Register of Venice–Rovigo, under no. 02926000270.
Pentafin Sale and Purchase	The sale and purchase by the Offeror, on the Completion Date, of no. 31,275,541 Piovan Shares owned by Pentafin, representing 58.35% of the share capital of the Issuer, for a purchase price of Euro 437,857,574.00.
Pentafin Sale and Purchase Agreement	The sale and purchase agreement entered into on 19 July 2024, as subsequently amended, between the Offeror, the Seller and, limited to certain provisions, Mr Nicola Piovan, concerning no. 31,275,541 Piovan Shares, representing 58.35% of the share capital of the Issuer.

Persons Acting in Concert	The persons acting in concert with the Offeror in relation to the Offer pursuant to Article 101 <i>-bis</i> , Paragraph 4 <i>-bis</i> of the CFA, indicated in Paragraph B.1.10 of the Offer Document.
Piovan Shares <i>or</i> Shares <i>or</i> Share	No. 53,600,000 ordinary shares representing the share capital of Piovan as of the Offer Document Date, without par value and listed on Euronext STAR Milan (ISIN code: IT0005337958).
Purchase Obligation pursuant to Article 108, Paragraph 1 of the CFA	The Offeror's obligation to purchase the residual Shares Subject to the Offer from any requesting party, pursuant to Article 108, Paragraph 1 of the CFA, if the Offeror and the Persons Acting in Concert come to hold, as a result of the acceptances to the Offer within the term of the Acceptance Period (as possibly extended in accordance with the applicable regulations) and/or within the term of the Reopening of the Terms and/or following the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA, and of purchases of Shares possibly made outside of the Offer itself, directly or indirectly, by the Offeror and/or the Persons Acting in Concert pursuant to law, an overall shareholding in the Issuer at least equal to 95% of the Issuer's share capital.
Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA	The Offeror's obligation to purchase, from those who so request, the Shares Subject to the Offer not tendered to the Offer, pursuant to Article 108, Paragraph 2 of the CFA, in the event that the Offeror and the Persons Acting in Concert come to hold as a result of the acceptances to the Offer by the end of the Acceptance Period (as may be extended in accordance with applicable law) and/or the Reopening of the Terms, and/or any purchases of Shares made outside of the Offer, directly or indirectly, by the Offeror and/or the Persons Acting in Concert pursuant to law, an overall shareholding of more than 90% of the Issuer's share capital, but less than 95% of the Issuer's share capital.
Purchase Right	The Offeror's right to purchase the remaining Shares pursuant to Article 111 of the CFA, in the event that the Offeror and the Persons Acting in Concert come to hold as a result of the acceptances to the Offer, by the end of the Acceptance Period (as may be extended in accordance with applicable law) and/or the Reopening of the Terms and/or following the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA, and any purchases of Shares made outside of the Offer, directly or indirectly, by the Offeror and/or the Persons Acting in Concert pursuant to law, an overall shareholding of more than 95% of the share capital of the Issuer.
Reference Date	The last Trading Day prior to the announcement to the market of the Transaction (see the press release published pursuant to Article 114 of the CFA and Article 17 of MAR on 19 July 2024 on the Issuer's website, www.piovan.com), <i>i.e.</i> on 18 July 2024.

Related Parties Regulation	The regulation governing related party transactions adopted by Consob with resolution No. 17221 of 12 March 2010, as subsequently amended and supplemented.
Reopening of the Terms	The possible reopening of the terms of the Acceptance Period pursuant to Article 40- <i>bis</i> , Paragraph 1, letter b) of the Issuers' Regulation for 5 (five) Trading Days starting from the Trading Day following the Payment Date of the Consideration and, therefore, for the days March 31 st , 2025, April 1 st , 2025, April 2 nd , 2025, April 3 rd , 2025 and April 4 th , 2025, unless the Acceptance Period is extended, with payment on the Payment Date following the Reopening of the Terms.
Sale and Purchase Agreements	The Pentafin Sale and Purchase Agreement and the 7-Industries Sale and Purchase Agreement.
Shareholders' Agreement	The shareholders' agreement executed on 28 January 2025 between Investor II, Pentafin, TopCo and, limited to certain provisions, Mr Nicola Piovan, aimed at regulating (i) the evolution of the corporate structure and the mutual rights and obligations in relation to the corporate governance of TopCo, HoldCo, BidCo and the Group companies, (ii) the share circulation scheme and divestment scheme of TopCo, HoldCo, BidCo, and, depending on the outcome of the Offer and the subsequent merger, the Company, as well as (iii) the mutual merger commitments.
Shareholders' Meeting	The Piovan Shareholders' Meeting.
Shares Subject to the Offer or Share Subject to the Offer	Each of the (or in the plural, according to the context, all or part of) maximum no. 16,701,161 Shares, representing 31.16% of the share capital of the Issuer, <i>i.e.</i> , all Shares, less no. 34,743,239 Shares already owned by the Offeror (equal to 64.82% of the share capital of the Issuer and 67.54% of the relevant voting rights net of the Treasury Shares) and no. 2,155,600 Treasury Shares (representing 4.02% of the share capital of the Issuer).
Stock Exchange Instructions	The instructions under the Stock Exchange Regulations in force on the Offer Document Date.
Stock Exchange Regulations	The regulation of the markets organised and managed by Borsa Italiana in force on the Offer Document Date.
Trading Day	Each day on which the Italian regulated markets are open for business according to the trading calendar established annually by Borsa Italiana.
Transaction	The transaction announced on 19 July 2024 concerning (i) the purchase of a material shareholding pursuant to the Sale and Purchase Agreements, and (ii) the launch by BidCo of the Offer following the completion of the Sale and Purchase Agreements.

Treasury Shares	The ordinary shares issued by the Issuer which are, from time to time, owned by the Issuer and which, as of the Offer Document Date, amount to no. 2,155,600, corresponding to 4.02% of the share capital of the Issuer as of the Offer Document Date.
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INTRODUCTION

The following introduction provides a brief description of the structure and the legal assumptions of the transaction that is the subject of this Offer Document (the “**Offer Document**”).

For the purposes of a full assessment of the terms and conditions of the transaction, it is recommended to carefully review the following Section “Warnings” and the entire Offer Document.

This Offer Document does not deal with tax aspects relating to the sale of Shares (as defined below), which may be relevant for shareholders participating in the Offer. Shareholders participating in the Offer should consult their own tax advisors regarding the relevant tax consequences.

The data and information relating to the Issuer contained in this Offer Document are based on publicly available data and information (including those available on the Issuer’s website (www.piovan.com) as of the date of publication of the Offer Document.

1. CHARACTERISTICS OF THE OFFER

The transaction described in this Offer Document consists of a mandatory public tender offer (the “**Offer**”) launched by Automation Systems S.p.A. (the “**Offeror**” or “**Automation Systems**” or “**BidCo**”), pursuant to Articles 102 and 106, Paragraph 1, of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented (“**CFA**”), as well as the applicable implementing provisions contained in the regulation approved by Consob resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented (the “**Issuers’ Regulation**”), on all of the Issuer’s remaining ordinary shares (the “**Shares**” or “**Piovan Shares**”), less (i) no. 34,743,239 Shares already owned by the Offeror (representing 64.82% of the Issuer’s share capital and 67.54% of the relevant voting rights (net of the Treasury Shares)) and (ii) no. 2,155,600 Treasury Shares held by the Issuer (representing 4.02% of the Issuer’s share capital) (the “**Treasury Shares**”).

The Offer thus relates to a maximum of no. 16,701,161 Shares, representing 31.16% of the Issuer’s share capital (the “**Shares Subject to the Offer**”) (1).

The acceptance period for the Offer, agreed with Borsa Italiana, corresponding to 15 Trading Days, shall commence at 8:30 a.m. (Italian time) on March 3rd, 2025, and shall end at 5:30 p.m. (Italian time) on March 21st, 2025, inclusive, unless extended (the “**Acceptance Period**”).

The Offer represents the means by which the Offeror intends to acquire all of the Piovan Shares and, accordingly, to achieve the delisting from the Euronext STAR Milan, organised and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”) of the Shares (the “**Delisting**”). Therefore, upon the occurrence of the relevant conditions, the Offeror does not intend to restore a free float sufficient to ensuring the regular trading of the Shares.

It should be noted that the Offeror reserves the right to purchase shares outside of the Offer, in compliance with applicable laws, rules and regulations. Any purchases made outside the Offer will be disclosed to the market pursuant to Article 41, Paragraph 2, letter c) of the Issuers’ Regulation.

¹ It is noted that, in the Notice under Article 102 CFA (as defined below), the Offeror had indicated that the Offer could relate to “*a maximum of No. 16,478,541 Shares, representing 30.74% of the Issuer’s share capital, in addition to a maximum of No. 416,062 Piovan Shares potentially granted in execution of the Incentive Plans (as defined below) (the “Shares Subject to the Offer”), and consequently up to a maximum of No. 16,894,603 Shares Subject to the Offer.*” As of the Offer Document Date, Piovan has assigned No. 222,620 Treasury Shares to the beneficiaries of the Incentive Plans, which have therefore been included in the number of Shares Subject to the Offer. For further information, please refer to Section B., Paragraph B.2.4 of the Offer Document.

The Offer was announced in the press release issued on 19 July 2024 pursuant to Articles 114 of the CFA and 17 of Regulation (EU) No. 596/2014 (“MAR”).

More specifically, this press release announced, *inter alia*:

- the execution of a sale and purchase agreement, as subsequently amended (the “**Pentafin Sale and Purchase Agreement**”), between the Offeror, Pentafin S.p.A. (“**Pentafin**” or the “**Seller**”) and, limited to certain provisions, Mr Nicola Piovan, concerning the sale and purchase, by the Offeror, of no. 31,275,541 Piovan Shares owned by Pentafin, representing 58.35% of the Issuer’s share capital (the “**Pentafin Sale and Purchase**”);
- the execution of an investment agreement, as subsequently amended (the “**Investment Agreement**”), between Automation Systems Collective S.C.A. and Pentafin, concerning, *inter alia*: (i) the capitalisation commitments of BidCo, TopCo and HoldCo (as defined below), including by means of reinvestment by Pentafin in the share capital of TopCo, and (ii) the commitments of each party in relation to the promotion by BidCo – following the Pentafin Sale and Purchase – of the Offer;
- that the Investment Agreement provided for, *inter alia*, the execution, at the Completion Date (as defined below), of a shareholders’ agreement, the extract of which was published on 24 July 2024, pursuant to Articles 122 of the CFA and 130 of the Issuers’ Regulation, on the Issuer’s website, regulating (i) the evolution of the corporate structure and the mutual rights and obligations in relation to the corporate governance of TopCo, HoldCo, BidCo and the companies of the Group; (ii) the share circulation scheme and the divestment scheme of TopCo, HoldCo, BidCo, and, based on the outcome of the Offer and the subsequent merger (as illustrated below), of the Company; and (iii) the mutual commitments relating to the mergers (as illustrated below);
- the execution of a sale and purchase agreement between the Offeror and 7-Industries (the “**7-Industries Sale and Purchase Agreement**” and, jointly with the Pentafin Sale and Purchase Agreement, the “**Sale and Purchase Agreements**”), concerning the sale and purchase of No. 3,467,698 Piovan Shares owned by 7-Industries, representing 6.47% of the Issuer’s share capital (the “**7-Industries Sale and Purchase**”) (the “**Transaction**”).

For further information, please refer to the press release of 19 July 2024 available on the Issuer’s website www.piovan.com Investor Relations section (<https://www.piovan.com/it/investitori/investor-relations/#press-releases>).

Prior to the execution of the Pentafin Sale and Purchase Agreement, Investor II (as defined below) conducted, in the period between 18 June 2024 and 18 July 2024, a due diligence activity concerning certain information and documents of economic, financial, legal and tax nature relating to Piovan and the companies of the Piovan Group. In line with market practice for this type of transaction, the due diligence activity did not involve the acquisition of inside information within the meaning of the MAR.

The main phases of the Transaction after the date of execution of the Sale and Purchase Agreements (*i.e.* 19 July 2024) are summarised below:

- on 4 September 2024, the German Competition Authority unconditionally authorised the performance of the Sale and Purchase Agreements;
- on 17 September 2024, the Italian Competition Authority unconditionally authorised the performance of the Sale and Purchase Agreements pursuant to Law No. 287 of 10 October 1990;
- on 25 September 2024, the Austrian Competition Authority unconditionally authorised the performance of the Sale and Purchase Agreements;
- on 4 October 2024, following the expiry of the relevant holding periods, the US Competition Authority unconditionally authorised the performance of the Sale and Purchase Agreements;

- on November 8, 2024, following the communication made on 26 August 2024 by the Offeror and Piovan pursuant to Article 2 of Decree–Law No. 21 of 2012 (the “golden power” regulation), the Presidency of the Council of Ministers (i) released the authorisation to execute the Sale and Purchase Agreements without exercising the special powers, while (ii) communicated that a separate and further notification under the terms of Decree Law No. 21/2012 would have to be made in respect of both the package of guarantees ⁽²⁾ for the purpose of obtaining the debt resources to meet the financial coverage of the transaction, and any merger between BidCo and/or its sole shareholder Automation Systems Investments S.p.A. and/or the Issuer;
- on December 24, 2024, following the communication made on 18 November 2024 by the Offeror pursuant to Article 2 of Law Decree No. 21 of 2012, the Presidency of the Council of Ministers released the authorization without exercising the special powers with respect to the package of guarantees necessary to obtain the debt resources to finance the transaction and the possible merger between BidCo and its sole shareholder Automation Systems Investments S.p.A.;
- on 10 January 2025, the Austrian Authority responsible for the control of foreign investments communicated the issuing of the clearance of the Transaction under the relevant Austrian legislation;
- on 28 January 2025 (the “**Completion Date**”), (i) the Pentafin Sale and Purchase, (ii) the Investment Agreement, and (iii) the 7–Industries Sale and Purchase were completed;
- as at the Completion Date, Investor II, TopCo (as defined below), Pentafin and, limited to certain provisions, Mr Nicola Piovan entered into the Shareholders’ Agreement.

On the Completion Date, by means of a notice dated 28 January 2025 disseminated pursuant to Article 102 of the CFA (the “**Notice under Article 102 CFA**”), the Offeror announced the completion of the Pentafin Sale and Purchase and the 7–Industries Sale and Purchase, the performance of the Investment Agreement and the simultaneous execution of the Shareholders’ Agreement, as well as the Offeror’s consequent obligation to promote the Offer.

For further information in relation to the Investment Agreement, the Pentafin Sale and Purchase Agreement and the Shareholders’ Agreement, please refer to Section H, Paragraph H.2, of the Offer Document.

The Offeror will pay to the Adhering Shareholders to the Offer a price equal to Euro 14.00 *cum* dividend (i.e. including coupons relating to any dividends distributed by the Issuer) for each Share tendered (the “**Consideration**”) and will be paid in cash in accordance with the terms and conditions set out in Section F, Paragraphs F.1.1 and F.1.2 below, of the Offer Document. More specifically, the Consideration corresponds to the unit valuation of the Shares recognised in the total consideration paid by the Offeror in the context of the Pentafin Sale and Purchase and the 7–Industries Sale and Purchase.

For further information please refer to Section E, Paragraph E.1 of the Offer Document.

2. LEGAL REQUIREMENTS AND REASONS FOR THE OFFER

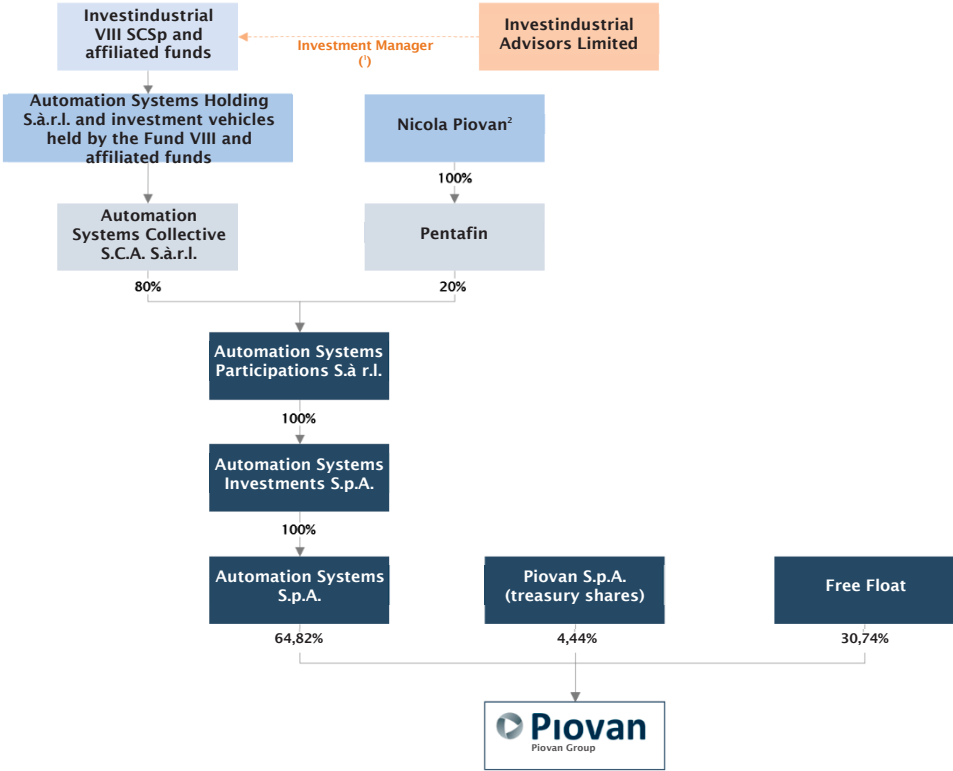
The obligation to launch the Offer follows the completion, on the Completion Date, of the Pentafin Sale and Purchase, concerning the Offeror’s acquisition of no. 31,275,541 Piovan Shares, representing 58.35% of Piovan’s share capital. In addition, on the Completion Date, following the completion of the 7–Industries Sale and Purchase Agreement, BidCo acquired an additional no. 3,467,698 Piovan Shares, representing 6.47% of the Issuer’s share capital.

² They consist of a right of pledge on the Offeror’s shares and Automation Systems Investments S.p.A.’s shares, subject to the fulfilment of certain conditions precedent, a right of pledge on the shares held by the Offeror in Piovan in favour of the lenders.

Therefore, as a result of the completion of the Sale and Purchase Agreements, BidCo became the owner, on the Completion Date, of a total of no. 34,743,239 Piovan Shares, representing 64.82% of the Issuer's share capital.

In light of the foregoing, on the Completion Date, the Offeror notified Consob and the market of the occurrence of the legal prerequisites for the promotion of the Offer by the Offeror, which, on the same date, published the Notice under Article 102 CFA, available on the Issuer's website www.piovan.com as well as on the website of the authorised storage mechanism www.linfo.it.

The following is a graphic representation of the Issuer's chain of control following the completion, on the Completion Date, of the Sale and Purchase Agreements:



- (1) Limited to certain affiliated funds, Investindustrial Advisors Limited acts as an advisor.
- (2) Nicola Piovan holds 85% of the share capital of Pentafin (of which 10% is bare ownership, with usufruct rights held by Mr Luigi Piovan). The remaining 15% of Pentafin's share capital consists of treasury shares.

As at the Offer Document Date, the Offeror holds no. 34,743,239 Shares representing, in aggregate, 64.82% of the Issuer's share capital and 67.54% of the relevant voting rights net of the Treasury Shares.

3. OFFEROR

The Offeror is Automation Systems S.p.A., a company incorporated under Italian law, with its registered office in Milan (MI), Via Alessandro Manzoni, 38, registered with the Companies' Register of Milan–Monza–Brianza–Lodi, under no. 13658450963.

The Offeror's share capital is wholly owned by Automation Systems Investments S.p.A. ("HoldCo"); in turn, the share capital of HoldCo is wholly owned by Automation Systems Participations S.à r.l. ("TopCo"), the share capital of which is owned by:

- Automation Systems Collective S.C.A. (the "Investor II"), with a stake equal to 80% of the relevant share capital; and

- Pentafin, with a stake equal 20% of the relevant share capital.

The details of TopCo's shareholders as at the Offer Document Date are set forth below, indicating the relevant directly or indirectly controlling entities.

- 1) Investor II, the entity exercising direct control over TopCo with a stake equal to 80% of its capital, is a company incorporated under Luxembourg law, with its registered office at 11, rue Aldringen, L-1118 Luxembourg, registered with the Luxembourg Companies' Register under number B270478.

The entire share capital of Investor II is indirectly held – through independently managed investment companies – by Fund VIII (and its affiliated funds), which is managed by BI-Invest Endowment Management S.à r.l, a company incorporated under the laws of Luxembourg, with registered office in Luxembourg, rue Aldringen 11, L1118 Luxembourg, registered with the competent companies' register under number B191217 authorised by – and subject to the supervision of – the *Luxembourg Commission de Surveillance du Secteur Financier* pursuant to the European AIFMD as investment manager of Investindustrial VIII SCSp. To this end, it should be noted that BI-Invest Endowment Management S.à r.l. has delegated the management of the Fund VIII's portfolio to Investindustrial Advisors Limited, a private limited company incorporated under the laws of England and Wales on 2 June 1977, with registered office at First Floor, One Hooper's Court, London, SW3 1AF (United Kingdom), registered with the competent companies' register under no. 01316019 and authorised – and supervised by – the United Kingdom Financial Conduct Authority. Therefore, Investindustrial Advisors Limited provides management, on a discretionary basis, of Investindustrial VIII SCSp's investment portfolio.

- 2) Pentafin, which holds a 20% stake in TopCo, is a company incorporated under Italian law, with registered office in Santa Maria di Sala (VE), Via delle Industrie, 16, registered with the Companies' Register Venice–Rovigo under no. 02926000270. Pentafin's share capital is owned by Mr Nicola Piovan, who holds an 85% stake in Pentafin (of which 10% is bare ownership, with usufruct rights held by Mr Luigi Piovan). The remaining 15% of Pentafin's share capital consists of treasury shares.

For further information on the Offeror and the Persons Acting in Concert, see Section B, Paragraph B.1, of the Offer Document below.

4. CONSIDERATION OF THE OFFER AND MAXIMUM DISBURSEMENT

The Consideration offered by the Offeror for each Share tendered to the Offer is equal to Euro 14.00, less the amount of any dividend (ordinary or extraordinary) per Share which the competent corporate bodies of the Issuer may approve the distribution of and which is actually paid prior to the Payment Date of the Consideration and will be paid in full in cash on the Payment Date (or, on the Payment Date following the Reopening of the Terms, as defined below).

The Consideration is net of stamp duty, expenses, fees and/or commissions, which shall be borne by the Offeror, while ordinary or substitute tax on capital gains, if due, shall be borne by the Offer Adhering Shareholders.

In view of the mandatory nature of the Offer and taking into account the structure of the transaction from which the obligation to launch the Offer arises, the Consideration has been set in accordance with the provisions of Article 106, Paragraph 2 of the CFA, pursuant to which the Offer must be launched at a price not lower than the highest price paid by the offeror and the persons acting in concert for purchases of ordinary shares of the issuer during the twelve months preceding the date of the notice referred to in Article 102, Paragraph 1 of the CFA. The Consideration corresponds to the unit price paid by the Offeror for the purchase of the relevant shareholding in the context of the Sale and Purchase Agreements.

Consistently with the above criteria, since neither the Offeror nor the Persons Acting in Concert with the Offeror purchased shares of the Issuer – in the twelve months prior to the date of the Notice under Article 102 CFA – at a price higher than the unitary valuation of the shares of the Issuer conventionally recognised by the parties in the context of the Investment Agreement, the Pentafin Sale and Purchase Agreement and the 7-Industries Sale and Purchase Agreement, the Consideration is equal to Euro 14.00 *cum* dividend.

The Consideration incorporates a premium of 13.4% over the official price of the Shares on the Trading Day prior to the date the Transaction is announced to the market (*i.e.*; 18 July 2024; hereinafter, the “**Reference Date**”).

It should be noted that, when setting the Consideration, no appraisals prepared by independent parties were obtained and/or used to assess the fairness thereof.

The following table shows a comparison between the Consideration per Share and: (i) the last official closing price of the shares recorded on the Reference Date and (ii) the volume weighted arithmetic average of the official prices for 1, 3, 6 months and 1 year prior to the Reference Date:

Reference period	Weighted average price over the period	Consideration ¹ vs. weighted average price for the period
Volume-weighted average price – on the Reference Date	12.35	13.4%
Volume-weighted average price – 1 month prior to the Reference Date	12.13	15.4%
Volume-weighted average price – 3 months prior to the Reference Date	12.03	16.4%
Volume-weighted average price – 6 months prior to the Reference Date	11.65	20.2%
Volume-weighted average price – 1 year prior to the Reference Date	10.81	29.6%

Source: Factset as at 18 July 2024

Note: 1) Consideration per Share.

For further information, please refer to Section E of the Offer Document.

The maximum disbursement, in the event of full acceptance of the Offer by all the holders of the Shares, shall be equal to Euro 233,816,254.00 (the “**Maximum Disbursement**”). It should be noted that the Maximum Disbursement may be reduced depending on the number of Shares Subject to the Offer that may be acquired by the Offeror itself outside the Offer and/or by the Persons Acting in Concert.

Furthermore, it should be noted that no further agreements have been signed and no further consideration, including consideration in-kind, has been agreed upon, which could be relevant to the determination of the Consideration for the Offer.

5. MARKETS ON WHICH THE OFFER IS LAUNCHED

The Offer is launched in Italy, as the Shares are listed on Euronext STAR Milan, organised and managed by Borsa Italiana; it is addressed, indiscriminately and on equal terms, to all shareholders of the Issuer and, except as indicated below, it is subject to the disclosure requirements and procedural requirements provided for by Italian law.

The Offer shall not be launched or disseminated, directly or indirectly, in the United States of America, Australia, Canada, Japan or in any other country in which the Offer is not permitted in the absence of authorisation by the competent local authorities or is in violation of rules or regulations (the “**Other**”).

Countries”), nor by using international means of communication or commercial instruments (including, but not limited to, the postal service, fax, telex, electronic mail, telephone and Internet), of the United States of America, Australia, Canada, Japan or the Other Countries, or any facility of any of the financial intermediaries of the United States of America, Australia, Canada, Japan or the Other Countries, or in any other way.

Copies of the Offer Document, or portions thereof, as well as copies of any other documents relating to the Offer, are not and shall not be sent, or in any way transmitted, or otherwise distributed, directly or indirectly, in the United States of America, Australia, Canada, Japan or the Other Countries. Any person who receives the above-mentioned documents shall not distribute, send or ship them (either by mail or using any other means or instrument of international communication or trade) to the United States of America, Australia, Canada, Japan or Other Countries.

The Offer Document, as well as any other document related to the Offer, does not constitute, and may not be construed as, an offer of financial instruments directed at persons domiciled and/or resident in the United States of America, Canada, Japan, Australia or the Other Countries. No instrument may be offered or sold in the United States of America, Australia, Canada, Japan or the Other Countries without specific authorisation in compliance with applicable provisions of the local law of those countries or the Other Countries or by way of exemption from such provisions.

Acceptance of the Offer by persons residing in countries other than Italy may be subject to specific obligations or restrictions provided for under applicable laws or regulations. It is the sole responsibility of the recipients of the Offer to comply with such legal provisions and therefore to verify, prior to accepting the Offer, their existence and applicability by contacting their advisors. Any subscriptions to the Offer as a result of the subscriber being solicited in violation of the above limitations shall not be accepted.

6. TABLE OF THE MAIN EVENTS RELATING TO THE OFFER

The main events relating to the Offer and the timing thereof are summarised in the table below

In compliance with the limits set forth in Article 43 of the Issuers’ Regulation, the Offeror reserves the right to make changes to the Offer until the date set for the end of the Acceptance Period. If the Offeror exercises its right to make changes to the Offer on the last day available according to the applicable law (i.e. the date prior to that set for the end of the Acceptance Period), the end of the Acceptance Period may not take place within a term less than 3 Trading Days from the publication date of the amendment in compliance with the applicable legislation even of a regulatory nature.

Date	Event	Disclosure method
19 July 2024	Signing of the Sale and Purchase Agreements and the Investment Agreement	Notice under Articles 114 of the CFA and 17 MAR
10 January 2025	Notice as to the obtaining of the authorisations required by the applicable regulations for the purpose of finalising the Sale and Purchase Agreements.	Notice under Articles 114 of the CFA and 17 MAR

Date	Event	Disclosure method
28 January 2025	<p>Completion Date of the Sale and Purchase Agreements and the Investment Agreement.</p> <p>Signing of the Shareholders' Agreement.</p> <p>Notice under Article 102 CFA upon occurrence of the obligation to launch the Offer.</p>	<p>Notice under Article 102, Paragraph 1 of the CFA and Article 37 of the Issuers' Regulation.</p>
29 January 2025	<p>Filing of the Offer Document and the Offer acceptance form with Consob.</p>	<p>Notice under Article 37-ter of the Issuers' Regulation.</p>
26 February 2025	<p>Approval of the Offer Document by Consob pursuant to Article 102, Paragraph 4 of the CFA (notified to the Offeror with notice No. 23441 of 26 February 2025).</p>	<p>Notice of the Offeror under Article 36 of the Issuers' Regulation.</p>
27 February 2025	<p>Approval of the Opinion of the Independent Directors.</p>	<p>Opinion of the Independent Directors under Article 39-bis of the Issuers' Regulation.</p>
27 February 2025	<p>Approval of the Issuer's Notice by the Issuer's Board of Directors, under Article 39 of the Issuers' Regulation (including the Opinion of the Independent Directors).</p>	<p>Issuer's Notice under Articles 103, Paragraph 3 of the CFA, and 39 of the Issuers' Regulation.</p>
28 February 2025	<p>Publication of the Offer Document and the Issuer's Notice (including the Opinion of the Independent Directors).</p>	<p>Offeror's Notice under Article 38, Paragraph 2 of the Issuers' Regulation.</p> <p>Dissemination of the Offer Document in accordance with Articles 36, Paragraph 3, and 38, Paragraph 2 of the Issuers' Regulation.</p>
3 March 2025	<p>Start of the Acceptance Period of the Offer.</p>	<p>-</p>
By the fifth Trading Day prior to the end of the Acceptance Period, <i>i.e.</i> by 14 March 2025 (unless the Acceptance Period is extended)	<p>Any notice of the Offeror regarding the exceeding of the relevant thresholds precluding the Reopening of the Terms pursuant to Article 40-bis, Paragraph 3, letter a) of the Issuers' Regulations.</p>	<p>Offeror's Notice under Article 40-bis, Paragraph 1, letter b) of the Issuers' Regulation.</p>
21 March 2025 (unless the Acceptance Period is extended)	<p>End of the Acceptance Period of the Offer.</p>	<p>-</p>

Date	Event	Disclosure method
No later than the evening of the last day of the Acceptance Period (<i>i.e.</i> by 21 March 2025, unless the Acceptance Period is extended) and, in any event, no later than 7.29 a.m. on the first Trading Day following the end of the Acceptance Period (<i>i.e.</i> by 24 March 2025, unless the Acceptance Period is extended)	Notice of the Provisional Results of the Offer which shall indicate (i) the provisional results of the Offer; (ii) the occurrence of the conditions for the Reopening of the Terms for the Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA or for the Purchase Obligation pursuant to Article 108, Paragraph 1 of the CFA and the Purchase Right; and (iii) the procedures and timing relating to the Delisting, if any.	Offeror's Notice under Article 36 of the Issuers' Regulation.
No later than 7:29 a.m. on the Trading Day prior to the Payment Date (<i>i.e.</i> by 27 March 2025, unless the Acceptance Period is extended)	Notice of the Final Results of the Offer which shall indicate (i) the final results of the Offer; (ii) the confirmation of the occurrence of the conditions for the Reopening of the Terms, for the Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA or for the Purchase Obligation pursuant to Article 108, Paragraph 1 of the CFA and the Purchase Right; and (iii) the confirmation of the procedures and timing relating to the Delisting, if any.	Publication of the notice with the modalities referred to in Article 41, Paragraph 6, and Article 36 of the Issuers' Regulation.
The fifth Trading Day following the end of the Acceptance Period, <i>i.e.</i> 28 March 2025 (unless the Acceptance Period is extended)	Payment of the Consideration for the Shares tendered to the Offer during the Acceptance Period.	-
31 March 2025 (unless the Acceptance Period is extended)	Possible start of the Reopening of the Terms.	-
4 April 2025 (unless the Acceptance Period is extended)	End of the Reopening of the Terms, if any.	-

Date	Event	Disclosure method
By the evening of the last day of the possible Reopening of the Terms (<i>i.e.</i> by 4 April 2025, unless the Acceptance Period is extended) and in any event no later than 7:29 a.m. on the first Trading Day following the end of the possible Reopening of the Terms (<i>i.e.</i> by 7 April 2025, unless the Acceptance Period is extended)	Notice of the Provisional Results of the Offer following the Reopening of the Terms which will indicate (i) the provisional results of the Offer following the possible Reopening of the Terms; (ii) the occurrence of the conditions for the Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA or the occurrence of the conditions for the Purchase Obligation pursuant to Article 108, Paragraph 1 of the CFA and the Purchase Right; and (iii) the procedures and timing relating to the Delisting, if any.	Notice of the Offeror under Article 36 of the Issuers' Regulation.
No later than 7:29 a.m. on the Trading Day prior to the Payment Date following the Reopening of the Terms (<i>i.e.</i> by 10 April 2025, unless the Acceptance Period is extended)	Notice of the Final Results of the Offer following the Reopening of the Terms which will indicate (i) the final results of the Offer following the Reopening of the Terms; (ii) the confirmation of the occurrence of the conditions for the Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA or the occurrence of the conditions for the Purchase Obligation pursuant to Article 108, Paragraph 1 of the CFA and the Purchase Right; and (iii) the confirmation of the procedures and timing of the Delisting, if any.	Publication of the notice with the modalities referred to in Article 41, Paragraph 6, and Article 36 of the Issuers' Regulation.
On the fifth Trading Day following the end of the Reopening of the Terms (<i>i.e.</i> by 11 April 2025, unless the Acceptance Period is extended)	Payment of the Consideration for the Shares tendered during the Reopening of the Terms, if any.	-
Starting from the fulfilment of the legal requirements	In case of existence of the conditions for the Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA, publication of disclosure containing the necessary information for the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA as well as the relevant indication on the timing of Delisting.	Notice pursuant to Article 50- <i>quinquies</i> of the Issuers' Regulation

Date	Event	Disclosure method
Starting from the fulfilment of the legal requirements	In case of existence of the conditions for the Purchase Obligation pursuant to Article 108, Paragraph 1 of the CFA, and of the Purchase Right, publication of disclosure containing the necessary information for the fulfilment of the obligations relating to the Purchase Right and, at the same time, the Purchase Obligation pursuant to Article 108, Paragraph 1 of the CFA, giving effect to the Joint Procedure, as well as the related indication on the timing of the Delisting.	Notice pursuant to Article 50- <i>quinquies</i> of the Issuers' Regulation

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All the disclosures referred to in the above table, unless otherwise specified, shall be deemed to be disseminated in the manner referred to in Article 36, Paragraph 3 of the Issuers' Regulation. Disclosures and press releases relating to the Offer will be published without delay on the Issuer's website at www.piovan.com and on the Global Information Agent's website at <https://transactions.sodali.com/>.

A. WARNINGS

A.1 Conditions for the effectiveness of the Offer

As the Offer is a mandatory total public tender offer pursuant to Articles 102 and 106, Paragraph 1 of the CFA, it is not subject to any condition precedent for its effectiveness.

In particular, the Offer is not subject to the achievement of a minimum threshold of acceptances and is addressed, within the limits specified in the Offer Document, indiscriminately and on equal terms, to all holders of the Issuer's ordinary Shares.

Furthermore, there are no conditions precedent to the effectiveness of the Offer dictated by law.

For further information, please refer to Section C, Paragraph C.2, and Section F of the Offer Document.

A.2 Approval of the financial reports and of the interim management statements of the Issuer

On 19 March 2024, the Board of Directors of the Issuer approved the draft financial statements and the consolidated financial statements for the financial year ended 31 December 2023.

On 29 April 2024, the Shareholders' Meeting approved the financial statements of the Issuer for the financial year ended 31 December 2023. The financial report for the financial year ended 31 December 2023, comprising the consolidated financial statements and the financial statements of the Issuer as at 31 December 2023, along with the legally required annexes (the "**Annual Financial Statements**"), have been made available to the public by the Issuer at its registered office, on the Company's website www.piovan.com (*Investors/Investor Relations/Financial Statements and Reports* section), as well as at the authorised storage mechanism 1Info (www.1Info.it).

Subsequently, on 14 May 2024, the Issuer's Board of Directors approved the interim management report as of 31 March 2024, which was made available to the public on the Issuer's website, www.piovan.com.

On 7 August 2024, the Issuer's Board of Directors approved the consolidated half-year financial statements as of 30 June 2024 (the "**Consolidated Half-Year Financial Report as of 30 June 2024**"). The Consolidated Half-Year Financial Report, along with the annexes required by law, have been made available at the Issuer's registered office, on the Company's website www.piovan.com (*Investors/Investor Relations/Financial Statement sand Reports* section), as well as at the authorised storage mechanism 1Info (www.1Info.it).

Furthermore, on 13 November 2024, the Issuer's Board of Directors approved the periodic financial information as of 30 September 2024 (the "**Periodic Financial Report as of 30 September 2024**"), available to the public on Piovan's website, www.piovan.com (*Investors/Investor Relations/Financial Statements and Reports* section), as well as at the authorised storage mechanism 1Info (www.1Info.it).

The corporate events calendar communicated by the Issuer to the market indicates that the meeting of the Company's Board of Directors for the review and approval of the Issuer's financial statements for the financial year ended 31 December 2024 will take place on March 20, 2025.

For further information, please refer to Section B, Paragraph B.2.8, of the Offer Document.

A.3 Consideration of the Offer

The Consideration offered by the Offeror for each Share tendered to the Offer is equal to Euro 14.00, less the amount of any dividend (ordinary or extraordinary) per Share approved by the competent corporate bodies of the Issuer, and actually paid prior to the date of payment of the Consideration, and will be paid in full in cash on the Payment Date (as defined below) (or on the Payment Date following the Reopening of the Terms, as defined below).

In this regard, it should be noted that, as of the Offer Document Date, the Issuer’s Board of Directors has not passed any resolutions for the distribution of any ordinary and/or extraordinary dividends.

It should be noted that if, prior to the Payment Date, the Issuer’s Board of Directors were to propose the distribution of an ordinary and/or extraordinary dividend to its shareholders, the Offeror – which, as at the Offer Document Date, already holds a stake in the Issuer equal to 64.82% of the share capital and 67.54% of the relevant voting rights (net of the Treasury Shares), thus exercising control by right over the Issuer pursuant to Article 2359, Paragraph 1, no. 1, of the Italian Civil Code – does not intend to approve such distribution proposal.

For further details on the determination of the Consideration, please refer to Section E, Paragraph E.1, of the Offer Document.

A.4 Information on the financing of the Offer

The Maximum Disbursement in the event of full acceptance of the Offer by all the holders of the Shares shall be equal to Euro 233,816,254.00.

To cover the financial requirements arising from the payment obligations connected to the Offer, calculated assuming full acceptance of the Offer by all the holders of the Shares, and therefore equal to the Maximum Disbursement, the Offeror:

- (a) in part, will make use of capital contributions that will be made available in different ways to the Offeror, indirectly, by the Fund VIII and the Seller;
- (b) in part, will make use of a loan originally granted by a syndicate of lending banks composed of Mediobanca – Banca di Credito Finanziario S.p.A., Intesa Sanpaolo S.p.A., UniCredit S.p.A., BPER Banca S.p.A., Banco BPM S.p.A. and Natixis S.A.– Milan Branch (and any additional bank or financial institution that may join in the syndication of the loan) (collectively, the “**Lending Banks**”), Mediobanca – Banca di Credito Finanziario S.p.A. also as administrative agent (the “**Administrative Agent**”) and security agent (the “**Security Agent**”), pursuant to the facility agreement (the “**Facility Agreement**”) executed on 4 December 2024 (the “**Facility Agreement Execution Date**”), as subsequently amended.

The following table shows the sources and uses of the Transaction as a whole, *i.e.* in relation to the Sale and Purchase Agreements and the Offer, with a breakdown between capital contributions and financing.

Step 1: Acquisition of Pentafin and 7-Industries Stake					
Uses	Shareholding (%)	NOSH (m)	€m	Sources	€m
Equity Value	67.5%	35	486	Equity	349
Overfunding and Other Charges			16	New Loan	153
Total Uses			502	Total Sources	502
Step 2: Mandatory Public Tender Offer					
Uses	Shareholding (%)	NOSH (m)	€m	Sources	€m
Equity Value	32.5%	17	234	Equity	184
Net Debt to Refinance on the Completion Date (*)			30	New Loan	137
Overfunding and Other Charges			57		
Total Uses			321	Total Sources	321
Sources and Uses - Final Total					
Uses	Shareholding (%)	NOSH (m)	€m	Sources	€m
Equity Value	100.0%	51	720	Equity	533
Net Debt to Refinance on the Completion Date (*)			30		

Overfunding and Other Charges	73	New Loan	290
Total Uses	823	Total Sources	823

Note: (1) Presented as to exclude the effects of the application of IFRS 16.

Pursuant to the Facility Agreement, the Lending Banks have undertaken to provide a loan (as indicated below) for a maximum total amount of up to Euro 665,000,000.00, of which Euro 370,000,000.00 through cash credit lines, and Euro 295,000,000.00 through a credit line by endorsement.

In particular, pursuant to the Facility Agreement, the Lending Banks have made available to HoldCo (and therefore, indirectly, to the Offeror, as set out below) the following cash credit facilities:

- (i) an amortising credit facility for a maximum amount of Euro 85,000,000.00 (the “**Facility A**”), to refinance all or part of the existing indebtedness of Piovan and the Group headed by Piovan, as well as the related transaction costs;
- (ii) a bullet credit facility of a maximum amount of Euro 205,000,000.00 (the “**Facility B**”), (a) to finance or refinance the payment of the price of the Sale and Purchase Agreements and of the Consideration to be paid by the Offeror for the purchase of the Shares Subject to the Offer (including in the context of the procedures for the exercise of the Purchase Obligation and the Purchase Right), (b) to finance or refinance any other amount due to any current or previous shareholder of Piovan as a result of the Sale and Purchase Agreements and/or the subsequent debt pushdown to the company resulting from the Merger under the Facility Agreement (as defined below) ⁽³⁾; and (c) to fund or refinance the payment of any additional transaction costs and finance charges that the Offeror will incur in the event of a successful outcome of the Offer (including those incurred in connection with the issuance of the guarantees of exact fulfilment);
- (iii) a revolving credit facility of a maximum amount equal to Euro 80,000,000.00 (the “**Revolving Facility**”), (a) to finance or refinance, directly or indirectly, the general cash requirements of the Offeror’s corporate group (including as a result of the Sale and Purchase Agreements), (b) to finance or refinance the Issuer’s and the relevant corporate group’s existing financial indebtedness and related transaction costs, and (c) to finance the payment of transaction costs, due in connection with the Sale and Purchase Agreements and the Offer.

Under the terms of the Facility Agreement, an endorsement credit line for an amount up to Euro 295,000,000.00 is also provided to be used for the purpose of issuing, in the interest of the Offeror, the guarantees of exact fulfilment (the “**Cash Confirmation Facility**” and, together with Facility A, Facility B and the Revolving Facility, the “**Facilities**”).

It should also be noted that, for the sake of clarity, although HoldCo is the direct beneficiary the Facility A, the Facility B and the Revolving Facility, the funds under such credit facilities will be made available to the Offeror by HoldCo by means of capital contributions (*e.g.*, capital increases, contributions on account of capital increase or future capital increase). As to the Cash Confirmation Facility, the exact fulfilment guarantees will be issued in the interest of the Offeror.

The main terms and conditions of the Facilities are as follows:

Expiration date:

- (i) as to Facility A, on the date falling 6 years after the date of first drawdown of Facility B (the “**Closing Date**”);

³ Pursuant to the Facility Agreement, HoldCo has committed to carrying out a merger by incorporation with the Issuer and the Offeror. In the event that the merger between HoldCo, the Offeror, and the Issuer is completed, the debt held by HoldCo pursuant to the Facility Agreement would be “pushed down” into the company resulting from the aforementioned merger. For further information, please refer to the following Warning A.8 in the Offer Document.

- (ii) as to Facility B, on the date falling 7 years after the Closing Date;
- (iii) as to the Revolving Facility, on the date falling 6 years after the Closing Date;
- (iv) as to the Cash Confirmation Facility, on the earlier of (i) the date falling three hundred and sixty (360) days after the Closing Date; and (ii) the date on which the Offer is finally completed (including in the context of the procedure for the exercise of the purchase obligation) and no further guarantee of exact fulfilment is required.

Interest Rate:

- (i) Facility A: 3.5% *per annum*;
- (ii) Facility B: 4.0% *per annum*;
- (iii) Revolving Facility 3.5% *per annum*;

it being understood that, starting from the third month following the Closing Date, the margin applicable to the Facilities will vary according to the step-up and step-down mechanisms provided for in the Facility Agreement, based on changes in the ratio between consolidated net financial position and consolidated EBITDA, as better identified and defined in the Facility Agreement (the “**Leverage Ratio**”).

It is specified that the Offeror will meet the financial commitments necessary for the payment of the Maximum Disbursement through financial resources derived from capital contributions (*e.g.*, capital increases, capital contributions, or future capital increases) to be made in favor of BidCo – taking into account the number of Shares that will be tendered to the Offer – by HoldCo, which, in turn, will make use of the financial resources (a) to be made available by TopCo through capital contributions (*e.g.*, capital increases, capital contributions, or future capital increases) up to a maximum amount of Euro 183,561,459.04, and (b) deriving from the Facility B.

For further information regarding the capitalization of HoldCo and the Facility Agreement, please refer to Section A, Warning A.19, and Section G, Paragraph G.1.1, of the Offer Document.

The obligations undertaken by HoldCo under the Facility Agreement are secured by certain collateral and personal guarantees, in line with market practice in the context of transactions of this type, which include, *inter alia*, a pledge agreement concerning the entire share capital of the Offeror. For further information, please refer to Section D, Paragraph D.2, of the Offer Document.

A.5 Guarantee of Exact Fulfilment

To guarantee the exact fulfilment of the Offeror’s payment obligations under the Offer, Mediobanca – Banca di Credito Finanziario S.p.A, as the bank issuing the guarantee of exact fulfilment under the terms of the Facility Agreement (the “**Guarantee of Exact Fulfilment Issuing Bank**”), issued, on 27 February 2025, the guarantee of exact fulfilment (the “**Guarantee of Exact Fulfilment**”), pursuant to Article 37-*bis* of the Issuers’ Regulation, consisting of a declaration whereby it irrevocably and unconditionally undertook, as a guarantee of the exact fulfilment of the Offeror’s payment obligations under the Offer, to make available to the Appointed Intermediary for Coordination of the Collection of Acceptances the amount due by the Offeror as consideration for the Shares tendered to the Offer up to a maximum total amount equal to the Maximum Disbursement.

The Guarantee of Exact Fulfilment Issuing Bank will disburse the aforementioned amounts upon simple request of the Appointed Intermediary for Coordination of the Collection of Acceptances, without benefit of prior enforcement of the Offeror and without prejudice to any exception, so as to enable it to make the payments due on the relevant payment dates on behalf of the Offeror.

In addition to the above, under the Facility Agreement, the Guarantee of Exact Fulfilment Issuing Bank also undertook – in the event of a Purchase Obligation pursuant to Article 108, Paragraph 1 of the CFA

or a Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA, and upon the occurrence of the relevant legal prerequisites – to issue a further guarantee for the exact fulfilment of the Offeror's obligations to pay the full price for all Shares to be acquired by the Offeror in performance of the Purchase Obligation pursuant to Article 108, Paragraph 1 of the CFA or the Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA.

Finally, under the Facility Agreement, the Guarantee of Exact Fulfilment Issuing Bank also undertook – in the event that the Offeror exercises the Purchase Right pursuant to Article 111 of the CFA and the relevant legal requirements are met – to issue a further guarantee for the exact fulfilment of the Offeror's obligations to pay the full price for all Shares to be acquired by the Offeror in performance of the Purchase Right. For further information, please refer to Section G, Paragraph G.1.2, of the Offer Document.

A.6 Related parties of the Issuer

It should be noted that, pursuant to the law and the regulation containing provisions on transactions with related parties adopted by Consob with resolution No. 17221 of 12 March 2010, as subsequently amended and in force as of the Offer Document Date (the “**Related Parties Regulation**”), the Offeror is a related party of the Issuer as it holds no. 34,743,239 Shares representing, in aggregate, 64.82% of the Issuer's share capital and 67.54% of the relevant voting rights net of the Treasury Shares.

Regarding direct and indirect shareholders of the Offeror, as of the Offer Document Date, they are to be considered related parties of the Issuer, pursuant to the Related Parties Regulation, as holders, indirectly, of a controlling stake in the Issuer's share capital, namely: HoldCo, TopCo, the Investor II and the Fund VIII.

For a graphic representation of the Offeror's chain of control as of the Offer Document Date, please refer to Section B, Paragraph B.1.7 of the Offer Document.

The members of the management and control bodies of the Offeror and of the entities which, directly or indirectly, control the Offeror as of the Offer Document Date, are to be considered related parties of the Issuer, pursuant to the Related Parties Regulation, as “key executives” of the Offeror and of the entities which, directly or indirectly, control the Issuer.

For further information on the parties participating in the Transaction, please refer to Section B, Paragraph B.1, of the Offer Document.

A.7 Reasons for the Offer and the Offeror's future plans relating to the Issuer

The purpose of the Offer is to acquire the entire share capital of the Issuer and to achieve, upon completion of the Offer, the Delisting.

Therefore, upon the occurrence of the relevant conditions, the Offeror does not intend to restore a sufficient free float to ensure the regularity of the trading of the Shares.

Through the Transaction, the Offeror intends to strengthen its international positioning by penetrating new markets and application segments, an operation that is more easily pursued by assuming the status of an unlisted company.

The Offeror considers that the future plans relating to the Issuer can be more easily and effectively pursued in a situation of total ownership and the loss of the Issuer's status as a listed company, as unlisted companies are usually characterised by less obligations and an increased degree of managerial and organisational flexibility in light of the advantages deriving from the simplification of the ownership structures.

In case at the conclusion of the Offer the requirements for the Delisting are not met, the Offeror reserves the right to achieve the Delisting by means of the Merger (as defined below) of the Issuer into the Offeror (an unlisted company). As a result of the Merger for Delisting, the holders of Shares who do not exercise their withdrawal right would become holders of a stake in the share capital of an unlisted company. For further information, please refer to Warning A.8 of the Offer Document.

In the event that all of the Piovani Shares are concentrated in the hands of the Offeror and, possibly, the Persons Acting in Concert, the limitations imposed by law with reference to minority shareholders rights and the ordinary costs deriving from disclosure obligations associated with the status of listed company would no longer be in place. Further operational flexibility could be achieved in the context of the private capital market, both in relation to the structuring of new growth-oriented transactions by external lines and to the management of existing initiatives.

For further information on the reasons for the Offer and the future plans of the Offeror, please refer to Section G, Paragraph G.2 of the Offer Document.

A.8 Merger

The Offeror intends to proceed with the Delisting, *i.e.* the removal of the Issuer's shares from the listing on Euronext STAR Milan, under the terms and conditions described in the Offer Document. Therefore, if the Delisting is not achieved through the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA and/or the Purchase Obligation pursuant to Article 108, Paragraph 1 of the CFA and through the exercise of the Purchase Right pursuant to Article 111, Paragraph 1 of the CFA, the Offeror reserves the right to achieve the Delisting by other means, including the merger by incorporation of the Issuer into the Offeror (unlisted company).

As of the Offer Document Date, no final decision has been taken on the merger between the Issuer and the Offeror (or any other unlisted company, including newly incorporated companies belonging to the same corporate group as the Offeror) (the "**Merger**") – in the absence of the Delisting, or subsequent to the Delisting – nor as to the manner in which it will be carried out, although it is an objective of the Offer in line with the reasons thereof.

In addition to the foregoing, it should be noted that as at the Offer Document Date, the Presidency of the Council of Ministers issued, pursuant to Legislative Decree No. 21 of 2012 (the "golden power" regulation), (i) by order notified on 8 November 2024, unconditional clearance for the Offeror to acquire control over the Issuer, and (ii) by order notified on 24 December 2024, unconditional clearance for the performance of the merger by incorporation between HoldCo and BidCo. The Merger with the Issuer would also be subject to the granting of a further golden power clearance by the President of the Council of Ministers.

A.8.1 Merger in the absence of Delisting

If the requirements for Delisting are not achieved as a result of the Offer, the Offeror reserves the right to achieve Delisting by means of the Merger by incorporation of the Issuer into the Offeror (an unlisted company), as the case may be, within the timeframe and following the necessary methods to comply with all applicable provisions of laws and regulations, including those set forth in Law Decree No. 21 of 2012 (the "golden power" regulation).

It should be noted that, as at the Offer Document Date, the Offeror holds a stake in the Issuer equal to 64.82% of the Issuer's share capital and 67.54% of the relevant voting rights (net of the Treasury Shares). Therefore, the Offeror, taking into account the Treasury Shares held by the Issuer as at the Offer Document Date, has the necessary and sufficient voting rights to exercise control over the extraordinary shareholders' meeting of the Issuer and, consequently, to approve the Merger by incorporation of the Issuer into the Offeror (an unlisted company), with the consequence that the holders of the Issuer's

Shares who do not exercise their right of withdrawal would become, as a result of the Merger, holders of shares in the capital of an unlisted company.

Considering that the Offeror is a related party of the Issuer pursuant to the Related Parties Regulation, the Merger would be qualified as a transaction between related parties under the Related Parties Regulation and, consequently, would be subject to the principles and rules of transparency and substantive and procedural fairness contemplated by the related parties transactions' procedure adopted by the Issuer in implementation of the Related Parties Regulation.

If the Issuer were to be involved in the Merger in the absence of Delisting, the Issuer's shareholders who did not take part in the resolution approving the Merger (and therefore approving the delisting) would be entitled to exercise their right of withdrawal pursuant to Article 2437-*quinquies* of the Italian Civil Code, as, in such a case, they would receive in exchange shares not listed on a regulated market. In such a case, the liquidation value of their shares subject to withdrawal would be determined in accordance with Article 2437-*ter*, Paragraph 3, of the Italian Civil Code, exclusively taking into account the arithmetic average of the closing prices recorded in the six months preceding the publication of the notice of call of the shareholders' meeting that passes the resolutions justifying the withdrawal.

Therefore, following the Merger, if achieved, the Issuer's shareholders who decide not to exercise their right of withdrawal would hold financial instruments not listed on any regulated market, meaning that they may face difficulties in liquidating their investment in the future.

Without prejudice to the foregoing, it should be noted that, under the terms of the Facility Agreement, HoldCo undertook to perform a merger by incorporation with the Issuer and the Offeror. In the event that the merger between HoldCo, the Offeror and the Issuer is completed, the debt held by HoldCo under the Facility Agreement would be "pushed down" to the company resulting from the aforementioned merger (the "**Merger under the Facility Agreement**").

The Merger under the Facility Agreement could qualify as a "merger with indebtedness", with the consequent applicability of the provisions of Article 2501-*bis* of the Italian Civil Code, due to the pushdown of the debt held by HoldCo under the Facility Agreement. In such a case, the Issuer's assets would constitute a source of repayment of the aforementioned indebtedness and, consequently, the holders of the Issuer's Shares who did not accept the Offer or exercised their right of withdrawal would become holders of a stake in the share capital of a company with a level of indebtedness higher than the indebtedness prior to the Merger under the Facility Agreement.

It should be noted that in order to meet the repayment of the amounts due under the Facility Agreement (including principal and interest), it is not excluded that recourse may be had, as the case may be, to the use of cash flows deriving from the distribution of dividends and/or available reserves (if any), of the Issuer and/or, in the event of a Merger of the Facility Agreement, to the use of cash flows of the company resulting from the relevant merger.

It should also be noted that, as a result of the Merger under the Facility Agreement, the Issuer's total indebtedness would be increased by an amount equal to Euro 205,000,000.00 (i.e. the Facility B), net of Euro 80,000,000.00 (i.e. the Revolving Facility to the extent used, among others, to finance or refinance the general cash requirements of the Piovan Group).

For further information on the terms and conditions of the Facility Agreement, please refer to Section G, Paragraph G.1.1 of the Offer Document.

A.8.2 Post-Delisting Merger

In the alternative hypothesis of a reverse Merger by incorporation of the Offeror into the Issuer after the Delisting, without prejudice to the need to obtain the clearance under Italian Law Decree No. 21 of 2012

(the “golden power” regulation), the Issuer’s shareholders – which: (i) shall be holders of Piovan Shares when the Offeror comes to hold, as a result of the Offer, a total shareholding exceeding 90% but lower than 95% of the Issuer’s share capital, and (ii) did not take part in the resolution approving the merger – would be entitled to exercise the right of withdrawal only upon the occurrence of one of the conditions provided for by Article 2437 of the Italian Civil Code. In such case, the liquidation value of the shares subject to withdrawal would be determined in accordance with Article 2437-ter, Paragraph 2, of the Italian Civil Code, taking into account the Issuer’s asset value and its earnings prospects, as well as the possible market value of the shares.

Without prejudice to the foregoing, it should be noted that, pursuant to the Facility Agreement, HoldCo undertook to perform the Merger under the Facility Agreement.

The Merger under the Facility Agreement could qualify as a “merger with indebtedness”, with the consequent applicability of the provisions of Article 2501-*bis* of the Italian Civil Code, due to the pushdown of the debt held by HoldCo under the Facility Agreement.

It should also be noted that, as a result of the Merger under the Facility Agreement, the Issuer’s total indebtedness would be increased by an amount equal to Euro 205,000,000.00 (i.e. the Facility B), net of Euro 80,000,000.00 (i.e. the Revolving Facility to the extent used, among others, to finance or refinance the general cash requirements of the Piovan Group).

For further information on the terms and conditions of the Facility Agreement, please refer to Section G, Paragraph G.1.1 of the Offer Document.

A.8.3 Other possible extraordinary transactions

The Offeror also does not exclude that in the future it may consider, at its discretion, the possibility of carrying out – in addition to or as an alternative to the mergers described in Paragraphs A.8.1 and A.8.2 above – any further extraordinary transactions deemed appropriate in line with the objectives and the reasons for the Offer, both in the event of Delisting and in the event that the Issuer’s ordinary shares are not delisted, such as, purely by way of example, acquisitions, sales, mergers, demergers concerning the Issuer or certain of its assets or business units, and/or capital increases, provided that, as of the Offer Document Date, no formal decisions have been made by the competent bodies of the companies involved on any of the potential transactions referred to in this Paragraph A.8.3.

For further information, please refer to Section G, Paragraph G.2 of the Offer Document.

A.9 Notifications and authorisations for conducting the Offer

The launch of the Offer is not subject to the obtainment of any authorisation.

For the sake of completeness, it should be noted that, pursuant to the Pentafin Sale and Purchase Agreement, the execution of the Pentafin Sale and Purchase was subject to the satisfaction of the conditions set forth therein, disclosed to the market by means of a specific press release.

In particular, the Offeror obtained the following authorisations: (i) on 4 September 2024, the German Competition Authority unconditionally authorised the performance of the Sale and Purchase Agreements; (ii) on 17 September 2024, the Italian Competition Authority unconditionally authorised the performance of the Sale and Purchase Agreements pursuant to Italian Law No. 287 of 10 October 1990; (iii) on 25 September 2024, the Austrian Competition Authority unconditionally authorised the performance of the Sale and Purchase Agreements; (iv) on 4 October 2024, following the expiry of the relevant holding periods, the US Competition Authority unconditionally authorised the performance of the Sale and Purchase Agreements; (v) on 8 November 2024, following the communication made on 26 August 2024

by the Offeror and Piovan pursuant to Article 2 of Italian Law Decree No. 21 of 2012 (“golden power” regulation), the Presidency of the Council of Ministers (a) issued the clearance for the performance of the Sale and Purchase Agreements without the exercise of the special powers, while (b) notified that both the package of guarantees functional to obtaining the debt resources to cover the financial coverage of the transaction, both with respect to any mergers between BidCo and/or HoldCo and/or the Issuer; (vi) on 24 December 2024, following the notice made on 18 November 2024 by the Offeror pursuant to Article 2 of Italian Law No. 21 of 2012, the Presidency of the Council of Ministers issued the clearance without exercise of special powers with respect to the package of guarantees functional to obtaining the debt resources to meet the financial coverage of the transaction and the possible merger between BidCo and HoldCo; (vii) on 10 January 2025, the Austrian Authority responsible for the control of foreign investments communicated the issue of the clearance relating to the Transaction pursuant to the relevant Austrian legislation.

For further information, please refer to Section C, Paragraph C.2, of the Offer Document.

A.10 Reopening of the terms of the Offer

Pursuant to Article 40–*bis*, Paragraph 1, letter b) of the Issuers’ Regulation, by the Trading Day following the Payment Date, the Acceptance Period shall be reopened for 5 (five) Trading Days (namely for the sessions of March 31st, 2025, April 1st, 2025, April 2nd, 2025, April 3rd, 2025 and April 4th, 2025, unless the Acceptance Period is extended), if the Offeror on the occasion of the publication of the Notice of the Final Results of the Offer (as defined below) announces that it has reached a shareholding of more than half of the share capital of the Company, pursuant to Article 40–*bis*, Paragraph 1, letter b), number 2 of the Issuers’ Regulation (the “**Reopening of the Terms**”).

However, pursuant to Article 40–*bis*, Paragraph 3 of the Issuers’ Regulation, the Reopening of the Terms will not take place, *inter alia*, if:

- (i) the Offeror, at least 5 (five) Trading Days prior to the end of the Acceptance Period, announces to the market that it has acquired at least half of the Shares Subject to the Offer;
- (ii) at the end of the Acceptance Period, the Offeror (jointly with the Persons Acting in Concert) comes to hold the shareholding referred to in Article 108, Paragraph 1, or the shareholding referred to in Article 108, Paragraph 2 of the CFA and, in the latter case, has declared its intention not to restore a free float sufficient to ensure the regular trading of the Shares; and
- (iii) the Shares are subject to one or more competing offers.

A.11 Declaration by the Offeror regarding the Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA and the possible recovery of free float pursuant to Article 108 of the CFA

The Offeror intends to achieve the Delisting of the Shares. In the event that, as a result of the Offer, the Offeror and the Persons Acting in Concert come to hold as a result of the acceptances to the Offer by the end of the Acceptance Period (as may be extended in accordance with applicable law) and/or the Reopening of the Terms, and/or any purchases of Shares made outside of the Offer, directly or indirectly, by the Offeror and/or the Persons Acting in Concert pursuant to law, a total shareholding exceeding 90%, but less than 95%, of the Issuer’s share capital, the Offeror hereby declares its intention not to restore a free float sufficient to ensure the regular trading of the Shares.

It should be noted that, for the purposes of calculating the threshold provided for in Article 108, Paragraph 2 of the CFA, the Treasury Shares held by the Issuer will be counted in the Offeror’s overall stake (numerator) without being subtracted from the Issuer’s share capital (denominator).

Where the relevant conditions are met, the Offeror will therefore fulfil its obligation to purchase the remaining Shares Subject to the Offer from the Issuer's shareholders who have so requested pursuant to Article 108, Paragraph 2 of the CFA (the **"Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA"**).

The consideration for the completion of the procedure for the Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA will be determined pursuant to Article 108, Paragraph 3 of the CFA, and will therefore be equal to the Consideration (*i.e.* Euro 14.00 *cum* dividend per Share).

The Offeror will disclose in the notice of the final results of the Offer, which will be published by the Offeror pursuant to Article 41, Paragraph 6 of the Issuers' Regulations (the **"Notice of the Final Results of the Offer"**) or in the notice of the final results of the Offer following the Reopening of the Terms, which will be published by the Offeror pursuant to Article 41, Paragraph 6 of the Issuers' Regulations (the **"Notice of the Final Results of the Offer following the Reopening of the Terms"**), the occurrence or non-occurrence of the conditions for the exercise of the Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA. If such conditions are met, the Notice of the Final Results of the Offer – or, if any, the Notice of the Final Results of the Offer following the Reopening of the Terms – will include information on (i) the amount of the remaining Shares Subject to the Offer (in terms of number of Shares and in percentage value compared to the entire share capital of the Issuer); (ii) the terms and conditions under which the Offeror will exercise the Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA; and (iii) the modalities and timing of the Delisting of the Shares.

Following the fulfilment of the conditions for the Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA, Borsa Italiana – pursuant to Article 2.5.1, Paragraph 6 of the Stock Exchange Regulations – shall arrange for the Delisting starting from the first Trading Day following the payment date of the consideration related to the procedure aimed at fulfilling the Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA, without prejudice to the provisions of Paragraph A.12.

Therefore, following the performance of the Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA, the Shares will be delisted and the shareholders of the Issuer who have decided not to tender their Shares and who have not requested the Offeror to purchase their Shares pursuant to the Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA, will be holders of financial instruments that are not traded on any regulated market, which may make it difficult to liquidate their investment in the future.

For further information, please refer to Section G, Paragraph G.3 of the Offer Document.

A.12 Declaration by the Offeror to exercise the Purchase Right pursuant to Article 111 of the CFA and declaration in relation to the Purchase Obligation pursuant to Article 108, Paragraph 1 of the CFA

In the event that, as a result of the Offer, the Offeror and the Persons Acting in Concert come to hold, as a result of the acceptances to the Offer within the term of the Acceptance Period (as possibly extended in accordance with the applicable regulations) and/or within the term of the Reopening of the Terms and/or following the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA, and of purchases of Shares possibly made outside of the Offer itself, directly or indirectly, by the Offeror and/or the Persons Acting in Concert pursuant to law, a total shareholding of at least 95% of the Issuer's share capital, the Offeror hereby declares its intention to exercise the right to purchase the remaining Shares under Article 111 of the CFA (the **"Purchase Right"**).

It should be noted that, for the purpose of calculating the threshold provided for in Article 108, Paragraph 1 of the CFA and Article 111 of the CFA, the Treasury Shares held by the Issuer will be counted in the

overall stake of the Offeror (numerator) without being subtracted from the share capital of the Issuer (denominator).

By exercising the Purchase Right, if the conditions are met, the Offeror will also fulfil the Purchase Obligation pursuant to Article 108, Paragraph 1 of the CFA with respect to the Issuer's shareholders who have requested it (the "**Purchase Obligation pursuant to Article 108, Paragraph 1 of the CFA**"), thus giving rise to a single procedure (the "**Joint Procedure**").

The Purchase Right will be exercised as soon as possible after the conclusion of the Acceptance Period, as possibly extended and/or reopened following the Reopening of the Terms, or of the procedure for the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA.

The consideration for the Purchase Right will be determined under the provisions of Article 108, Paragraph 3 of the CFA, as recalled by Article 111 of the CFA, and will therefore be equal to the Consideration (*i.e.* Euro 14.00 *cum* dividend per Share).

The Offeror will disclose the occurrence or non-occurrence of the conditions for the exercise of the Purchase Right, in a specific section of the Notice of the Final Results of the Offer, in the Notice of the Final Results of the Offer following the Reopening of the Terms or in the notice of the results of the procedure for the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA, as the case may be. In such circumstance information will also be provided on: (i) the amount of the remaining Shares Subject to the Offer (in terms of number of Shares and percentage value compared to the entire share capital); (ii) the terms and conditions under which the Offeror will exercise the Purchase Right and simultaneously fulfil the Purchase Obligation pursuant to Article 108, Paragraph 1 of the CFA by implementing the Joint Procedure; and (iii) the modalities and timing of the Delisting of the Shares.

Pursuant to Article 2.5.1, Paragraph 6 of the Stock Exchange Regulations, in the event of the exercise of the Purchase Right, Borsa Italiana will order the suspension of trading and/or Delisting of the Issuer's Shares, taking into account the time required for exercising the Purchase Right.

For further information, please refer to Section G, Paragraph G.3 of the Offer Document.

A.13 Possible scarcity of free float

Without prejudice to Paragraphs A.11 and A.12 above of this Section of the Offer Document, in the event that, following the completion of the Offer, the residual free float of Piovan Shares is greater than 10% but less than 20% of the Issuer's share capital, such free float may not be considered suitable to satisfy the requirements of sufficient circulation required by the Stock Exchange Regulations for the Issuer to remain on Euronext STAR Milan, with the consequent possible transfer of the Issuer from that segment to Euronext Milan, in accordance with the provisions of Article IA.4.2.2, Paragraph 3, of the Stock Exchange Instructions. In the event of the loss of STAR status, the Piovan Shares may have a lower degree of liquidity than that recorded on the Offer Document Date. In addition, the Issuer would no longer be required to comply with the special transparency and corporate governance requirements that are mandatory only for companies listed on the STAR segment and could decide, at its own discretion, not to apply them on a voluntary basis.

In the event that, following the outcome of the Offer, the conditions for the Delisting are not met, it cannot be excluded that there will be a scarcity of free float which will not guarantee the regularity of the trading of the Shares. In such a case, Borsa Italiana may order the suspension and/or delisting of the Shares in accordance with Article 2.5.1 of the Stock Exchange Regulations, unless the Offeror decides to recover a free float sufficient to guarantee the regularity of the trading of the Shares.

In this respect, it should be noted that, even in case of scarcity of free float, the Offeror does not intend to put in place measures aimed at restoring the minimum conditions of free float for the purpose of the

regularity of the trading of the Shares, since the applicable regulations do not impose any obligation in this respect.

In the event of a Delisting, it should be noted that holders of the Shares Subject to the Offer who did not accept the Offer will be holders of financial instruments that are not traded on any regulated market, which will make it difficult for them to liquidate their investment in the future.

For further information, please refer to Section G, Paragraph G.3 of the Offer Document.

A.14 Potential Conflict of Interests between parties involved in the Offer

With reference to the relationships existing between the parties involved in the Offer, the following is noted in particular:

- (i) Mr Roberto Ardagna, who holds the office of member of the Board of Directors of Investindustrial Advisers Inc. (an affiliate of Investindustrial Advisors Limited), was appointed – subject to the completion of the Pentafin Sale and Purchase Agreement – as Director of the Issuer by the Piovan Shareholders' Meeting held on 1 October 2024;
- (ii) Ms Chiara Arisi, an employee of an advisory company affiliated with Investindustrial Advisors Limited, was appointed – subject to the completion of the Pentafin Sale and Purchase Agreement – Director of the Issuer by the Piovan Shareholders' Meeting held on 1 October 2024;
- (iii) Mr Nicola Piovan is the Chairman of the Issuer's Board of Directors and holds – indirectly through Pentafin, in which he owns a shareholding equal to 85% of the share capital (of which 10% by way of bare ownership, with usufruct rights held by Mr Luigi Piovan) – a shareholding in TopCo equal to 20% of the share capital;
- (iv) Mr. Filippo Zuppichin is the Issuer's Chief Executive Officer, a member of the Board of Directors of Pentafin and owns 455,269 Piovan Shares.
- (v) Pentafin, as a party to the Reinvestment Agreement and the Shareholders' Agreement, is a Person Acting in Concert with the Offeror in the context of the Offer; and
- (vi) Fund VIII, TopCo and HoldCo, as companies exercising, directly or indirectly, control over the Offeror, are Persons Acting in Concert with the Offeror in the context of the Offer.

Mediobanca – Banca di Credito Finanziario S.p.A. (“**Mediobanca**”) acts as the bank guarantor of the exact fulfilment of the Offeror's obligations to pay the Consideration per Share, as well as the financing bank in the context of the Facility Agreement. Mediobanca also (i) acted as global coordinator and underwriter of the Facility Agreement; (ii) is engaged to act as financial advisor to the Offeror and will receive commissions in relation to such activity rendered to the Offeror in the context of the Offer.

Intesa Sanpaolo S.p.A. acts as the Appointed Intermediary for Coordination of the Collection of Acceptances in the context of the Offer, as well as the financing bank in the context of the Facility Agreement. Therefore, Intesa Sanpaolo S.p.A. is in a situation of potential conflict of interest insofar as it will receive commissions as consideration for the services provided in relation to the roles undertaken in the context of the Offer.

In addition, Mediobanca, the parent company of the Mediobanca Banking Group, Intesa Sanpaolo S.p.A, the parent company of the Intesa San Paolo Banking Group, and their respective subsidiaries, in the ordinary course of their business, have provided, are providing and/or may provide in the future or on an ongoing basis, lending, capital markets, corporate finance and/or investment banking services to the Offeror, the Issuer, the parties directly and/or indirectly involved in the Offer, and/or their respective shareholders and/or their respective investees and/or other companies operating in the same business sector for which commissions are payable or may at any time hold short or long positions, and if

permitted by the applicable law, negotiate or otherwise enter into transactions, on their own behalf or on behalf of their customers, in equity or debt instruments, loans or other financial instruments (including derivatives) of the Offeror, the Issuer, the parties directly and/or indirectly involved in the Offer, and/or their respective shareholders and/or their respective investees and/or other companies operating in the same business sector. Mediobanca also acted as financial advisor in the context of the Pentafin Sale and Purchase and received fees for this role.

A.15 Possible alternative scenarios for shareholders accepting the Offer

For the avoidance of doubt, outlined below are the possible scenarios for the Issuer's current shareholders in the event of Offer acceptance, or non-acceptance.

(A) Offer acceptance

In the event of Offer acceptance, the Issuer's shareholders will receive the Consideration per Share of Euro 14.00 *cum* dividend for each Share owned by them and tendered to the Offer. The Consideration will be paid on the 5th (fifth) Trading Day following the close of the Acceptance Period and, therefore, on March 28th, 2025 (unless the Acceptance Period is extended in accordance with the applicable regulations).

As also indicated in Paragraph F.1.1 of the Offer Document, it is noted that, pursuant to Article 40-*bis* of the Issuers' Regulation, within the Trading Day following the Payment Date, the Acceptance Period may be reopened for 5 (five) Trading Days (and specifically for the sessions of March 31st, 2025, April 1st, 2025, April 2nd, 2025, April 3rd, 2025 and April 4th, 2025, unless the Acceptance Period is extended) if the Offeror, on the occasion of the publication of the Notice of the Final Results of the Offer (please refer to Section F, Paragraph F.3, of the Offer Document), announces that it has reached a shareholding of at least half of the Shares Subject to the Offer, pursuant to Article 40-*bis*, Paragraph 1, letter b), no. 2) of the Issuers' Regulation.

Also in this case, the Offeror will pay to each Adhering Shareholder during the Reopening of the Terms a cash Consideration equal to Euro 14.00 *cum* dividend for each Share tendered to the Offer and purchased, which will be paid on the 5th (fifth) Trading Day following the end of the Reopening of the Terms and therefore on April 11th, 2025, unless the Acceptance Period is extended.

However, pursuant to Article 40-*bis*, Paragraph 3 of the Issuers' Regulation, the Reopening of the Terms will not take place, *inter alia*, if:

- (i) the Offeror, at least 5 (five) Trading Days prior to the end of the Acceptance Period, announces to the market that it has acquired at least half of the Shares Subject to the Offer;
- (ii) at the end of the Acceptance Period, the Offeror (jointly with the Persons Acting in Concert) comes to hold the shareholding referred to in Article 108, Paragraph 1, or the shareholding referred to in Article 108, Paragraph 2 of the CFA and, in the latter case, has declared its intention not to restore a free float sufficient to ensure the regular trading of the Shares; and
- (iii) the Shares are subject to one or more competing offers.

(B) Offer non-acceptance

In the event of non-acceptance of the Offer during the Acceptance Period, as possibly extended and/or reopened following the Reopening of the Terms, the Issuer's shareholders would be faced with one of the possible scenarios outlined below.

1. Failure of the Offeror to acquire a stake of more than 90% of the share capital, scarcity of free float following the Offer and Merger

In the event that at the end of the Offer – as a result of the acceptances to the Offer and of any purchases of Shares made outside of the Offer pursuant to the applicable laws and regulations – the Offeror (jointly with the Persons Acting in Concert) comes to hold a total stake of less than or equal to 90% of the Issuer's share capital, there may still not be a free float such as to ensure the regularity of the trading of the Shares. In such a case, Borsa Italiana may order the suspension of the Shares from trading and/or the Delisting pursuant to Article 2.5.1 of the Stock Exchange Regulations. In the event of a Delisting, it should be noted that Shareholders who do not accept the Offer will be holders of financial instruments that are not traded on any regulated market, which will make it difficult for them to liquidate their investment in the future

Without prejudice to the foregoing, if following the outcome of the Offer, the residual free float of the Piovan Shares is greater than 10% but less than 20% of the Issuer's share capital, such free float might not be deemed suitable to satisfy the requirements of sufficient circulation required by the Stock Exchange Regulations for the Issuer to remain on Euronext STAR Milan, with the consequent possible transfer of the Issuer from that segment to Euronext Milan, in accordance with the provisions of Article IA.4.2.3, Paragraph 3, of the Stock Exchange Instructions. In the event of the loss of the STAR qualification, Piovan's ordinary shares may have a lower degree of liquidity than that recorded as at the Offer Document Date and the Issuer may also decide not to voluntarily comply with transparency and corporate governance requirements mandatory for companies listed on the STAR segment, but not for issuers with shares listed on the other segments of Euronext Milan.

Should such scarcity of free float occur, the Offeror does not intend to implement any measures aimed at restoring the minimum conditions of free float for the regularity of the trading of Piovan's ordinary shares, in terms of timing and modalities, since there is no obligation in this respect deriving from the applicable regulations. In the event of Delisting of the Issuer's ordinary shares, the holders of the Shares who did not accept the Offer will be holders of financial instruments that are not traded on any regulated market, which will make it difficult for them to liquidate their investment.

In addition, in the event that, following the Offer, the Delisting is not achieved as a result of the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA and/or the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 1 of the CFA and the exercise of the Purchase Right, the Offeror reserves the right to achieve the Delisting by means of the Merger by incorporation of the Issuer into the Offeror (unlisted company).

In this respect, it should be noted that: (i) as at the Offer Document Date, the Offeror already holds a stake equal to 64.82% of the Issuer's share capital and 67.54% of the Issuer's share capital net of Treasury Shares as at the Offer Document Date. Therefore, the Offeror already has the necessary and sufficient voting rights to exercise control over the ordinary and extraordinary shareholders' meetings of the Issuer and, consequently, to approve the Merger by incorporation of the Issuer into the Offeror (an unlisted company); and (ii) the Offeror could further increase its stake in the share capital of the Issuer as, if the market conditions are met, the Offeror reserves the right to purchase Shares outside of the Offer at a unit price per Share that does not exceed the Consideration.

In such a case, the shareholders of the Issuer who did not participate in the resolution approving the Merger would be entitled to the right of withdrawal pursuant to Article 2437-*quinquies* of the Italian Civil Code, since, in such a case, they would receive in exchange shares that are not listed on a regulated market. In such a case, the liquidation value of the shares subject to withdrawal would be determined pursuant to Article 2437-*ter*, Paragraph 3, of the Italian Civil

Code, by making exclusive reference to the arithmetic average of the closing prices during the six months prior to the publication of the notice of call of the shareholders' meeting whose resolutions legitimise the withdrawal.

As a result of the Merger, the Issuer's Shareholders who decide not to exercise their right of withdrawal would receive in exchange Shares that are not traded on a regulated market, nor on a multilateral trading facility, which would make it difficult for them to liquidate their investment in the future.

2. Achievement of a shareholding greater than 90% but less than 95% of the Issuer's share capital

If, as a result of the Offer, the Offeror and the Persons Acting in Concert hold a shareholding greater than 90% but less than 95% of the Issuer's share capital subscribed and paid up at that date, the Offeror, not intending to restore sufficient free float to ensure regular trading of the Issuer's Shares, will be subject to the Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA (see Warning A.11 above). In this case, therefore, the Issuer's shareholders that have not accepted the Offer will be entitled to request the Offeror to purchase their Shares pursuant to Article 108, Paragraph 2 of the CFA at the price specified pursuant to Article 108, Paragraph 3 of the CFA, *i.e.* at a price equal to the Consideration per Share.

Following the occurrence of the conditions of the Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA, Borsa Italiana, pursuant to Article 2.5.1, Paragraph 6, of the Stock Exchange Regulations, will order the Delisting starting from the Trading Day following the day of payment of the consideration for the Purchase Obligation under Article 108, Paragraph 2 of the CFA, except as indicated in relation to the Joint Procedure referred to in point A.15.B.3 below. In this case, holders of Shares not accepting the Offer and that did not intend to exercise the right to have their Shares purchased by the Offeror in fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA (except as indicated under point A.15.B.3 below), will be holders of financial instruments not traded on any regulated market, with consequent difficulty in liquidating their investment.

3. Achievement of a shareholding at least equal to 95% of the Issuer's share capital

If, as a result of the Offer, the Offeror holds a total shareholding at least equal 95% of the Issuer's share capital subscribed and paid-in on that date, the Offeror will initiate the Joint Procedure. In this case, any shareholders that have not accepted the Offer will be obliged to transfer the ownership of the Shares held by them to the Offeror and, consequently, will receive for each Share held by them a price determined pursuant to Article 108, Paragraph 3 of the CFA, *i.e.* a price equal to the Consideration per Share.

Following the occurrence of the conditions for the Purchase Obligation pursuant to Article 108, Paragraph 1 of the CFA, and of the Purchase Right, Borsa Italiana, pursuant to Paragraph 2.5.1 of the Stock Exchange Regulations, will order the suspension and/or delisting of the Shares on Euronext STAR Milan, considering the time expected timing for the exercise of the Purchase Right.

For information on the Merger, please refer to Paragraph A.8 of the Offer Document.

A.16 Application of Article 39-bis (Opinion of the Independent Directors) of the Issuers' Regulation

The provisions on the preparation of the opinion of the independent directors of the Issuer who are not related parties of the Offeror pursuant to Article 39–*bis*, Paragraph 1, letter a), no. 1) of the Issuers' Regulation apply to this Offer.

Therefore, pursuant to Article 39–*bis* of the Issuers' Regulation, prior to the approval of the Issuer's Notice, the independent directors of the Issuer – who are not related parties of the Offeror under the Related Parties Regulation – prepared the opinion of the independent directors (the “**Opinion of the Independent Directors**”), containing the assessments on the Offer and on the fairness of the Consideration, to which is also attached the opinion of the independent expert, Vitale & Co. S.p.A., of which the independent directors of Piovan who are not related parties of the Offeror have availed themselves.

The Opinion of the Independent Directors was approved on 27 February 2025 and is annexed together with the Issuer's Notice, set out in Section M, Paragraph M.2 of the Offer Document.

A.17 Issuer's Notice

The notice that the Issuer's Board of Directors is required to disseminate pursuant to the combined provisions of Article 103, Paragraph 3 of the CFA and Article 39 of the Issuers' Regulation containing all useful data for the evaluation and assessment of the Offer, was approved by the Issuer's Board of Directors on 27 February 2025, and is annexed to the Offer Document as Appendix M.2, as well as the Opinion of the Independent Directors and the relative opinion on the fairness of the Consideration issued by Vitale & Co. S.p.A.

For further information, please refer to Section M, Paragraph M.2 of the Offer Document.

It should be noted that, pursuant to Article 101–*bis*, Paragraph 3), letter c) of the CFA, the Offeror is not subject to the disclosure obligations vis-à-vis employees or their representatives under the CFA, as it holds the majority of the voting rights exercisable in the ordinary shareholders' meeting of the Issuer.

A.18 Critical issues related to the national and international macroeconomic scenario

A.18.1 Critical issues related to international geopolitical tensions

As stated in the Periodic Financial Information as of September 30, 2024, the Piovan Group has limited exposure, both in terms of sales and purchases, in the areas affected by the conflicts referred to in points (a) and (b) below.

(a) Israel and Palestine conflict

The conflict between Israel and Palestine is a long-term conflict involving territorial, political, religious and cultural issues. It is characterised by cyclical violence, tensions and disputes between Israelis and Palestinians in territories that include Israel, the West Bank and the Gaza Strip.

The conflict has had a significant impact on the macroeconomic context, both locally and internationally, leading to regional, political and economic instability with global consequences, affecting financial markets, commodity prices and international trade relations.

The Offeror considers, in view of the objectives of the Offer, that the reasons for the Offer are not directly influenced by the current geopolitical context. However, in the light of the uncertainties related to the development of the aforementioned conflicts and to a possible escalation of political-military tensions, as well as to the possible financial crisis and/or economic recession that might ensue, it is not possible to foresee as of the Offer Document Date whether the occurrence of the aforementioned events might have repercussions on the economic, asset and/or financial condition of the Offeror and/or the Issuer, also as a consequence of the limited exposure of the Piovan Group in the above-mentioned territories.

(b) Russia and Ukraine conflict

With specific reference to the increasing tensions in the international geopolitical context arising from the conflict between Russia and Ukraine and the economic sanctions applied against the Russian economy, taking into account the existing circumstances, the Offeror considers, at present, that the Issuer's activities and the reasons for the Offer are not affected by the current context.

Without prejudice to the foregoing, in light of the uncertainties regarding the evolution of the conflict between Russia and Ukraine, the possible tightening of the aforementioned sanctions and restrictive measures and, as regards relations between China and the USA, a possible escalation of political-military tensions, as well as the possible financial crisis and/or economic recession that may ensue, it is not possible to foresee as of the Offer Document Date whether the occurrence of the aforementioned events may have repercussions on the profit, asset and/or financial condition of the Issuer, also as a consequence of the limited exposure of the Piovan Group in the above-mentioned territories.

With reference to the Issuer's future management plans (as described in Section A, Paragraph A.8, and in Section G, Paragraph G.2, of the Offer Document), the Offeror, taking into account the existing circumstances and those reasonably foreseeable as at the Offer Document Date, does not foresee, at present, any significant changes related to the impact of the geopolitical tensions described above.

A.18.2 Possible impacts related to the Covid-19 pandemic sanitary emergency

At the Offer Document Date, the national and international macroeconomic scenario is still, albeit to a lesser extent than in the recent past, affected by the effects of the Covid-19 pandemic. Therefore, there are still uncertainties regarding the evolution and effects of this pandemic, the adoption of restrictive measures by the authorities in the event of a worsening of the epidemiological picture, and the potential economic and financial impacts that could result. Taking into account the current circumstances and those reasonably foreseeable as of the Offer Document Date, no material impact from the Covid-19 pandemic on the business of the Saras Group, described in Section B, Paragraph B.2.6, of the Offer Document below is expected.

With reference to the future plans on the management of the Issuer (as described in Section A, Paragraph A.8 and Section G, Paragraph G.2 of the Offer Document), the Offeror, taking into account the current circumstances and those reasonably foreseeable as of the Offer Document Date, does not expect significant changes related to the impact of the Covid-19 pandemic.

A.19 Indirect reinvestment in Piovan's share capital by the Seller

The Investment Agreement regulates, *inter alia*, the capitalisation commitments of TopCo and, in turn, of HoldCo and BidCo, by means of the reinvestment in the share capital of TopCo by Pentafin of a portion of the proceeds from the Pentafin Sale and Purchase, on the same terms and conditions applicable to Investor II.

The main features and modalities of this reinvestment are outlined below.

- (A) *Pari passu nature of reinvestment.* The Investment Agreement provides that the capitalisation of TopCo for the purposes of the performance of the Transaction as a whole will be carried out by Investor II and Pentafin on a *pari passu* basis, *i.e.* on the same terms and conditions (including the subscription price of TopCo's shares). In particular, it is envisaged that each capital increase of TopCo servicing the transaction as a whole will be offered at the same time and on equal subscription terms (including the premium) to Investor II and Pentafin, as further described below.

- (B) Capitalisation commitments. Under the Investment Agreement, Investor II and Pentafin have undertaken, each in the proportions set out below, to make available to TopCo, which, in turn, will make available to HoldCo and, in turn, to BidCo, the necessary funding:
- (i) to complete the Pentafin Sale and Purchase and the 7 Industries Sale and Purchase through the subscription and payment of the TopCo Capital Increase at the Closing (as defined below); and
 - (ii) to cover the financial needs related to the Maximum Disbursement.
- (C) Performance of the capitalisation.

As performance of the commitments undertaken pursuant to the Investment Agreement, in order to provide TopCo with the financial resources to be made available to HoldCo and, in turn, to BidCo, which are necessary – together with the financial resources made available by the Lending Banks under the Facility Agreement – to complete through BidCo, the Pentafin Sale and Purchase and the 7 Industries Sale and Purchase, on 28 January 2025, Investor II and Pentafin subscribed and paid up a first capital increase of TopCo, for a total amount of Euro 349,463,637.32 (including the premium) (the “**TopCo Capital Increase at the Closing**”), previously offered to them for subscription on equal terms (including the premium), as follows: (1) as to Investor II, for a portion equal to Euro 279,568,509.86, representing 80% of the TopCo Capital Increase at the Closing, with issue of shares of TopCo, representing 80% of TopCo’s share capital; and (2) as to Pentafin, for a portion equal to Euro 69,895,127.46, representing 20% of the TopCo Capital Increase at the Closing, with issue of shares of TopCo, representing 20% of TopCo’s share capital.

For the purposes of the Offer, Investor II and Pentafin will make available to TopCo – each in proportion to the percentage held in TopCo itself (80% and 20% respectively) and *pari passu* between them – a total amount equal to Euro 183,561,459.04, through capital contributions.

The Investment Agreement provides that Investor II and Pentafin shall, at least 3 business days prior to the Payment Date or the Payment Date following the Reopening of the Terms, as the case may be, make available to TopCo its share of the capital resources necessary, through HoldCo and BidCo, to pay for the Shares tendered in the Offer. In particular, the Investment Agreement provides that (i) the Investor II and Pentafin, in proportion to the shareholding held in TopCo, make available to TopCo equity capital which, together with the financial resources made available by the Lending Banks under the Facility Agreement is sufficient to cover the Maximum Disbursement of the Offer, by means of payments on account of a future capital increase to be converted into a capital increase on the Payment Date and (ii) TopCo, in turn, makes such resources available to BidCo, indirectly through HoldCo, by means of contributions to shareholders’ equity or otherwise.

It should be noted that, without prejudice to the provisions of the Shareholders’ Agreement, the Investment Agreement and the Shareholders’ Agreement do not provide for any special exit right or option in favour of Pentafin such as to allow Pentafin itself to divest its shareholding in TopCo.

Finally, it should be noted that, except as described in the Offer Document, no other agreements have been entered into, nor has any further consideration, including consideration in-kind, been agreed upon, which may be relevant for the determination of the Consideration, and, therefore, no additional benefits have been granted to Pentafin in the context of the Offer, with respect to the other shareholders of the Company.

For further information on the capitalisation commitments set forth in the Investment Agreement and on the shareholders’ agreements contained in the Shareholders’ Agreement, please refer to the relevant key information, which has been published, pursuant to Article 122 of the CFA and Article 130 of the Issuers’

Regulation, on the Issuer's website (www.piovan.com) and which is also reported in Section M, Paragraph M.3, of the Offer Document.

A.20 Tax assessments against Piovan

As indicated in Piovan's Periodic Financial Report as of 30 September 2024, Piovan was the subject of a tax audit carried out by the *Guardia di Finanza* ("GdF") for the years 2017 to 2022. The tax audit commenced on 2 May 2023 and ended on 12 December 2023, with the issuance of a tax audit report (so-called *Processo Verbale di Constatazione* ("PVC")) relating to the tax periods 2017 – 2021 and subsequently, on 30 January 2024, with the issuance of a PVC relating to the 2022 tax period. The findings formulated in the PVC referred almost exclusively to the tax profiles of the economic relationships in place with the group subsidiaries, both Italian and foreign. In particular, the main dispute related to the alleged failure to charge back costs incurred by the Company considered partially expressive of activities performed in favour of other group companies.

In March 2024, due to the approaching expiry of the assessment deadlines, Piovan was notified with the "Verbale di Accertamento" – ("Tax Assessment Notice") relating to 2017 financial year, which substantially reflected the findings already included in the PVC received at the end of 2023. Subsequently, on 20 May 2024, the Company filed its appeal against the notices of assessment for 2017 with a request for an interim suspension and a public hearing before the Court of Tax Justice of Venice (the "Court"). On 26 July 2024, the same Court accepted the request for precautionary suspension promoted by the Company in relation to the Tax Assessment Notice for FY 2017, recognising, in the Company's favour, the so-called "*fumus boni iuris*" on multiple grounds and suspending the payment of approximately Euro 2.4 million requested by the authorities on a provisional basis pending judgement, without the need to present any bank guarantee. As far as the Offeror is aware, the hearing for discussion of the merits was held on 20 December 2024 and, at the outcome thereof, the Tax Court of First Instance ordered (i) that the appeal filed by the Company be accepted and (ii) that the contested Tax Assessment Notices be annulled and (iii) that the legal costs be sustained by the succumbing party.

The aforesaid decision is not yet final and may be appealed by the *Agenzia delle Entrate* ("Tax Authority") before the Court of Tax Justice of Venice in second instance within six months from the filing of the judgement or sixty days from the possible notification. If the Company loses the case, the possible debt could be paid in instalments in a maximum of 120 instalments if the conditions provided for by law are met.

In addition, in December 2024, the Company was served Tax Assessment Notices for the 2018 financial year, which reproduce the same objections already made for 2017. To the best of the Offeror's knowledge, the terms for challenging the aforementioned Tax Assessment Notices expire on 28 February 2025.

With reference to the findings arising from the aforementioned PVC, the Company declared in the Periodic Financial Report as of 30 September 2024 that it had made – following in-depth analyses and internal audits carried out with the support of appointed experts – an accrual to risk provision. This provision is based on the preparation of an estimate of the potential liability connected to the dispute, which assumes, among other assumptions, that the findings contained in the PVC – for all the years considered – are redetermined as transfer pricing disputes and amounts to Euro 2.650 thousand, including legal expenses.

B. PARTIES PARTICIPATING IN THE TRANSACTION

B.1 INFORMATION ON THE OFFEROR

B.1.1 Company name, legal form and registered office

The company name of the Offeror is Automation Systems S.p.A.

The Offeror is a company incorporated under Italian law, with registered office in Milan (MI), Via Alessandro Manzoni, 38, registered with the Companies' Register of Milan–Monza–Brianza–Lodi, under no. 13658450963.

It should be noted that the Offeror is a special purpose vehicle, incorporated on 10 July 2024 for the sole purpose of completing the acquisition and within the context of the Sale and Purchase Agreements and, consequently, launching the Offer.

B.1.2 Incorporation and duration

The Offeror was incorporated on 10 July 2024 by means of a deed of Mr Domenico Cambareri, Notary Public in Milan (index No. 58,710, collection No. 25,496). Pursuant to the articles of association of the Offeror, the duration of the Offeror is fixed until 31 December 2060.

B.1.3 Relevant legislation and jurisdiction

The Offeror is a company incorporated under Italian law and operates under Italian law.

Notwithstanding the provisions of Article 30.1 of BidCo's articles of association, pursuant to Article 30.2 of such articles of association, all claims and actions that cannot be arbitrated and that are not subject to mandatory rules and regulations and that are not referred to another court, shall be submitted to the exclusive jurisdiction of the Court of Milan, with the express exclusion of any other competing or alternative jurisdiction.

B.1.4 Share capital

The Offeror's share capital amounts to Euro 5,000,000, divided into 5,000,000 shares, without indication of par value.

The Offeror's shares are not listed on any regulated market.

B.1.5 Main shareholders

The Offeror's share capital is wholly owned by Automation Systems Investments S.p.A. (*i.e.* HoldCo); in turn, the share capital of HoldCo is wholly owned by Automation Systems Participations S.à r.l. (*i.e.* TopCo), the share capital of which is owned by:

- Automation Systems Collective S.C.A. (*i.e.* the Investor II), with a stake equal to 80% of the relevant share capital; and
- Pentafin, with a stake equal 20% of the relevant share capital.

It should be noted that TopCo and HoldCo are special purpose vehicles, incorporated for the sole purpose defined within the context of the Transaction.

The details of TopCo's shareholders as at the Offer Document Date are set forth below, indicating the relevant directly or indirectly controlling entities.

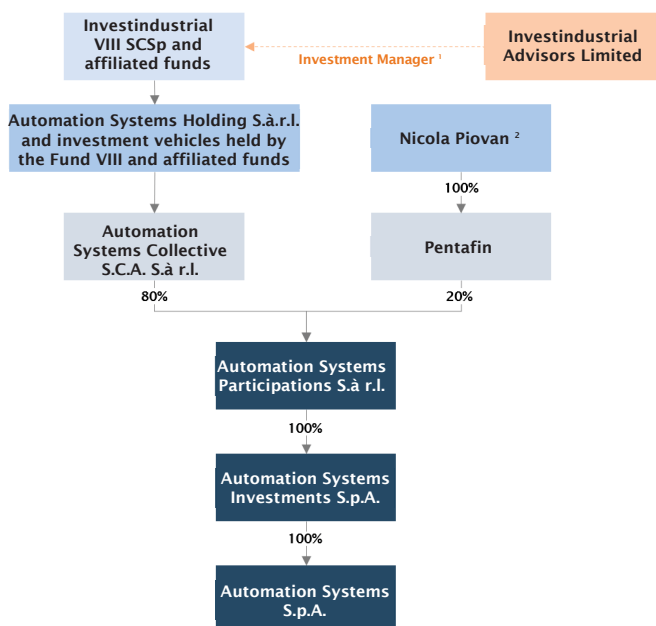
- Investor II, the entity exercising direct control over TopCo with a stake equal to 80% of its capital, is a company incorporated under Luxembourg law, with its registered office at 11, Rue Aldringen, L-1118 Luxembourg, registered with the Luxembourg Companies' Register under number B270478.

The entire share capital of Investor II is indirectly held – through independently managed investment companies – by Fund VIII (and its affiliated funds), which is managed by BI-Invest Endowment Management S.à r.l, a company incorporated under the laws of Luxembourg, with registered office in Luxembourg, rue Aldringen 11, L1118 Luxembourg, registered with the competent companies' register under number B191217 authorised by – and subject to the supervision of – the *Luxembourg Commission de Surveillance du Secteur Financier* pursuant to the European AIFMD as investment manager of Investindustrial VIII SCSp. To this end, it should be noted that BI-Invest Endowment Management S.à r.l., has delegated the management of the Fund VIII's portfolio to Investindustrial Advisors Limited, a private limited company incorporated under the laws of England and Wales on 2 June 1977, with registered office at First Floor, One Hooper's Court, London, SW3 1AF (United Kingdom), registered with the competent companies' register under no. 01316019 and authorised – and supervised by – the United Kingdom Financial Conduct Authority. Therefore, Investindustrial Advisors Limited provides management, on a discretionary basis, of Investindustrial VIII SCSp's investment portfolio.

- Pentafin S.p.A., which holds a 20% stake in TopCo, is a company incorporated under Italian law, with registered office in Santa Maria di Sala (VE), Via delle Industrie, 16, registered with the Companies' Register Venice-Rovigo under no. 02926000270. Pentafin's share capital is owned by Mr Nicola Piovan, who holds an 85% stake in Pentafin (of which 10% is bare ownership, with usufruct rights held by Mr Luigi Piovan). The remaining 15% of Pentafin's share capital consists of treasury shares.

TopCo's current share capital structure was implemented in accordance with the provisions set forth in the Investment Agreement, taking into account the capitalisation commitments provided for therein for the payment of the price of the Pentafin Sale and Purchase (which were implemented on 28 January 2025) and the payment of the Consideration for the Offer (which will be implemented in time for the Payment Date).

The following is a graphic representation of the Offeror's chain of control as at the Offer Document Date:



- (1) Limited to certain affiliated funds, Investindustrial Advisors Limited acts as an advisor.
- (2) Nicola Piovan holds 85% of the share capital of Pentafin (of which 10% is bare ownership, with usufruct rights held by Mr Luigi Piovan). The remaining 15% of Pentafin's share capital consists of treasury shares.

For further information on the capitalisation commitments set forth in the Investment Agreement, please refer to the relevant key information, which has been published, pursuant to Article 122 of the CFA and Article 130 of the Issuers' Regulation, on the Issuer's website (www.piovan.com) and which is also reported in Section M, Paragraph M.3, of the Offer Document.

B.1.6 Management and control bodies

Board of Directors

Pursuant to Article 17 of the Offeror's articles of association, the company is managed by a Board of Directors consisting of 4 (four) directors.

Directors shall remain in office for the term established at the time of their appointment and in any case for a period not exceeding 3 (three) financial years; their term of office shall expire on the date of the meeting called to approve the financial statements for the last financial year of their term of office.

The Board of Directors of the Offeror in office as of the Offer Document Date was appointed on the Completion Date and will expire on the date of the Shareholders' Meeting convened for the approval of the financial statements for the year ending on 31 December 2026.

The composition of the Offeror's Board of Directors is as follows:

Office	First name and surname
Chairman of the Board of Directors	Paolo Solari
Director	Chiara Brambilla
Director	Loredana Ferrari
Director	Andrea Fasan

The directors are domiciled for the purpose of their office at the address recorded in the competent Companies' Register.

It should be noted that, to the Offeror's knowledge, as of the Offer Document Date none of the members of the Board of Directors of the Offeror holds any office or economic interest in the Issuer or in companies of the group headed by the Issuer.

Board of Statutory Auditors

Article 26 of the Offeror's articles of association provides that the board of statutory auditors shall consist of 3 (three) standing members and 2 (two) alternate members, which are appointed by the Shareholders' Meeting.

The Board of Statutory Auditors of the Offeror in office as of the Offer Document Date was appointed on the Completion Date and will expire on the date of the Shareholders' Meeting convened for the approval of the financial statements for the year ending on 31 December 2026.

The composition of the Offeror's Board of Statutory Auditors is as follows:

Office	First name and surname
Chairman of the Board of Statutory Auditors	Silvio Genito
Standing auditor	Carlotta Veneziani
Standing auditor	Silvia Benzoni
Alternate auditor	Viviana Arena
Alternate auditor	Andrea Battera

The members of the Board of Statutory Auditors are domiciled for the purpose of their office at the address recorded in the competent Companies' Register.

It should be noted that, to the Offeror's knowledge, as of the Offer Document Date none of the members of the Board of Statutory Auditors of the Offeror holds any office or economic interest in the Issuer or in companies of the group headed by the Issuer.

As of the Offer Document Date, Automation Systems has not appointed any external auditors.

B.1.7 Activities of the Offeror and the group to which it belongs

The Offeror is an investment holding company, the corporate purpose of which consists of the acquisition and management of shareholding in companies.

The Offeror's share capital is wholly owned by Automation Systems Investments S.p.A. (*i.e.* HoldCo); in turn, the share capital of HoldCo is wholly owned by Automation Systems Participations S.à r.l. (*i.e.* TopCo), the share capital of which is owned by:

- Automation Systems Collective S.C.A. (*i.e.* the Investor II), with a stake equal to 80% of the relevant share capital; and
- Pentafin, with a stake equal 20% of the relevant share capital.

With the exception of the shareholding owned in the Issuer, the Offeror has no shareholding in any company, nor is it the owner of any assets or relations not related to the Offer.

The Offeror has not carried out any significant operational activities since its date of incorporation, except for the acquisition in the context of the Sale and Purchase Agreements and the activities preparatory to the launch of the Offer.

As at the Offer Document Date, the Offeror has no employees.

The Fund VIII pursues an investment strategy focused mainly on companies in the European "mid-market" segment, with a particular focus on southern Europe and the Italian market, which operate in three main sectors: manufacturing, consumer, healthcare and services, providing industrial solutions and capital to leading companies.

The investments of the Fund VIII private equity platform are made by the investment companies (independently managed) mainly in leading companies in their respective markets in the above-mentioned geographic areas. Investment companies typically have an equity value between Euro 250 million and Euro 1.5 billion.

The transaction covered by this Offer Document constitutes an investment in line with the investment strategy of the Fund VIII network.

For further information on TopCo's shareholder data and capital structure, please refer to Paragraph B.1.5 above.

B.1.8 Accounting schemes

The Offeror, due to its recent incorporation and lack of operational activity, has not prepared any financial statements. The first financial year will end on 31 December 2024. Therefore, as at the Offer Document Date, no data relating to the financial statements of the Offeror is available.

The following is a summary of the Offeror's balance sheet prepared as at the Completion Date (*i.e.* 28 January 2025), on the basis of the International Financial Reporting Standards adopted by the European Union (IFRS), unaudited and prepared solely for the purpose of its inclusion in the Offer Document.

Assets	
B) Fixed Assets	
III – Financial fixed assets	
a) Shareholdings in subsidiaries	490,210,857
<i>Total fixed assets (B)</i>	<i>490,210,857 (*)</i>
C) Current assets	
IV – Cash and cash equivalents	
1) Bank and postal accounts	667,474
<i>Total current assets (C)</i>	<i>667,474</i>
Total assets	490,878,331
Liabilities	
A) Shareholders' equity	
I – Share capital	5,000,000
II – Share premium reserve	486,010,858
VIII – Profits (losses) carried forward	(124,483)
IX – Profit (loss) for the financial year	(8,044)
<i>Total shareholders' equity</i>	<i>490,878,331</i>
Total liabilities	490,878,331

An income statement of the Offeror has not been included because, since as of the date of incorporation, the Offeror has not carried out any significant operational activities, except for activities preparatory to the launch of the Offer and what is necessary for its financing.

The following is a summary of the statement as at the Completion Date (*i.e.* 28 January 2025) of the Investor II, the entity to which the Offeror and the other vehicles forming part of the Offeror's chain of control belong, prepared solely for the purpose of its inclusion in the Offer Document.

Automation Systems Collective S.C.A.		28 January 2025	
EUR			
Assets		Shareholders' Equity and Liabilities	
Financial Fixed Assets	279,580,510	Share Capital	285,925,248
		Profit (Loss) Carried Forward	(60,875)
Bank C/C	5,597,904	Profit (Losses) for the Financial Year	(6,352,082)
		Total Shareholders' Equity	279,512,290

⁴ It is specified that financial assets are represented by the value of the investment, which is measured at cost (in accordance with IAS 27). The cost refers to the expense incurred for the purchase, regardless of the payment method, including any directly attributable ancillary costs. The indicated value, therefore, includes the value of the transaction costs incurred to finalize the acquisition of the Piovan Shares.

		Account payables	5,666,124
Total Assets	285,178,414	Total Shareholders' Equity and Liabilities	285,178,414

For the sake of completeness, please note that, as described in Paragraph B.1.5 of the Offer Document, the entire share capital of the Investor II is indirectly held by the Fund VIII (and its affiliated funds).

The balance sheet of the Fund VIII as of 31 December 2024 shows (i) total assets of Euro 51.3 million; (ii) debts and other liabilities equal to Euro 0.7 million; (iii) net equity of Euro 50.6 million; (iv) a net loss of Euro 17.2 million, and (v) current assets amounting to Euro 33.2 million. As of the Offer Document Date, the capital raise by Fund VIII is not yet completed, and it is currently in the process of raising capital through subscription commitments, with a target of Euro 3.75 billion.

B.1.9 Recent trend

During the period between the incorporation of the Offeror and the Offer Document Date, no events have occurred which are relevant to the economic, asset and financial situation of the Offeror, except for the activities related to the performance of the transactions described in the Pentafin Sale and Purchase Agreement and in the 7-Industries Sale and Purchase Agreement, the launch of the Offer and the activities necessary for the related financing.

B.1.10 Persons acting in concert

By virtue of the relationships described above, HoldCo, TopCo, the Investor II, the Fund VIII and Investindustrial Advisors Limited are considered to be persons acting in concert with the Offeror within the meaning of Article 101-*bis*, Paragraph 4-*bis*, letter b) of the CFA.

Having entered into shareholders' agreements in connection with the Offer and the governance of the Issuer, Pentafin and Mr Nicola Piovan (jointly with HoldCo, TopCo, the Investor II, the Fund VIII and Investindustrial Advisors Limited, the "**Persons Acting in Concert**") are also considered persons acting in concert with the Offeror within the meaning of Article 101-*bis*, Paragraph 4-*bis*, letter a) of the CFA.

The Offer is launched by the Offeror also in the name and on behalf of the Persons Acting in Concert.

Without prejudice to the foregoing, the Offeror will be the only party to acquire the Shares Subject to the Offer that will be tendered.

B.2 INFORMATION ON THE ISSUER

B.2.1 Company name, legal form and registered office

The company name of the Issuer is "Piovan S.p.A."

The Issuer is registered with the Companies' Register of Venice-Rovigo, tax code 02307730289 and VAT no. 02700490275, with Economic and Administrative Index (REA - Repertorio Economico Amministrativo) of the Venice-Rovigo Chamber of Commerce No. VE - 235320.

The Issuer's ordinary shares are listed on Euronext STAR Milan, organised and managed by Borsa Italiana, as of 19 October 2018, with ISIN code IT0005337958.

B.2.2 Incorporation and duration

The Issuer was incorporated by Nicola Piovan (acting on his own behalf and on behalf of Mr. Luigi Piovan and Ms. Valeria Zago), by Cristina Piovan and by Alberto Piovan, on 13 July 1989, by deed of incorporation drawn up by Mr La Rosa Salvatore, Notary in Padua, index No. 51066, collection No. 11105, deed registered in Padua on 19 July 1989 under No. 4684.

Pursuant to Article 3 of the articles of association, the duration of the Issuer is fixed until 31 December 2050 and may be extended in accordance with the applicable laws in force from time to time. The right of withdrawal for shareholders who did not participate in the approval of the relevant resolution is excluded.

B.2.3 Relevant legislation and jurisdiction

The Issuer is incorporated in Italy in the form of a joint-stock company, has its registered office in Italy and operates under Italian law.

The Issuer's articles of association do not provide, with respect to disputes to which the Issuer is a party, for provisions derogating from ordinary jurisdiction. Therefore, for the identification of the court competent to settle disputes between shareholders, or between shareholders and the Issuer, as well as for anything else not expressly provided for in the articles of association, reference is made to the provisions of the application law in force from time to time.

B.2.4 Share capital

As of the Offer Document Date, the Issuer's share capital amounted to Euro 6,000,000 (six million), fully subscribed and paid-up. The share capital is divided into no. 53,600,000 ordinary shares without indication of the par value.

The Issuer has not issued shares of a class other than ordinary shares, nor convertible bonds, nor is there any commitment to issue shares or convertible bonds or any delegation of authority giving the Board of Directors of the Issuer the power to resolve to issue shares or bonds convertible into shares.

Article 6 of the Issuer's articles of association provides for multiple voting rights pursuant to Article 127-quinquies of the CFA, granting n. 2 (two) votes to each Piovan Share belonging to the same person for a continuous period of at least 24 (twenty-four) months starting from the date of registration in the appropriate list established in accordance with article 6.2 of the articles of association and Article 127-quinquies, paragraph 4, of the CFA. As a result of the completion of the Pentafin Sale and Purchase, on 28 January 2025, Pentafin – previously registered in the aforementioned list – communicated, in accordance with the procedures provided for by current legislation, the loss of multiple voting rights; at the Offer Document Date, there are therefore no shareholders of the Issuer with a shareholding exceeding 5% who have requested registration in the list of multiple voting rights or who have obtained multiple voting rights.

Treasury Shares and incentive plans

As of the Offer Document Date, the Company holds no. 2,155,600 Treasury Shares, equal to 4.02% of the share capital; the relevant voting rights are suspended pursuant to Article 2357-ter of the Italian Civil Code.

As of the Offer Document Date, based on the information available on the Issuer's website, the Issuer has in place the following incentive plans reserved for Piovan's management, directors and employees: (i) the "Long Term Incentive Plan 2023-2025" and (ii) the "Phantom Stock Option Plan 2020-2022".

More specifically, based on the information available on the Issuer's website:

- on 27 April 2023, the ordinary Shareholders' Meeting of the Issuer approved the "*Long Term Incentive Plan 2023–2025*", which is divided into three cycles (the first relating to the 2023–2025 vesting period, the second relating to the 2024–2026 vesting period and the third relating to the 2025–2027 vesting period) and provides for, for each cycle, the allocation, under the terms and conditions set out below, of ordinary shares of the Company in favour of certain employees and/or directors and/or independent contractors of the Company and/or of other companies belonging to the Piovan Group, who will be individually identified (for each cycle of the plan) at the unquestionable discretion of the Company, from among the employees and/or directors and/or independent contractors of the Company and of the Group considered key resources (and, therefore, to be retained with a view to retention) for the purposes of the pursuit of sustainable success in the medium–long term, including Piovan's Chief Executive Officer and the other executives with strategic responsibilities.
- On 12 May 2020, the ordinary Shareholders' Meeting of the Issuer approved, among other things, the "*Phantom Stock Option Plan 2020–2022*", concerning the granting of options and, possibly, the payment of a monetary incentive in favour of those who will be identified by name, also in several instalments, up to a maximum total of 30 persons (i) by the Board of Directors, after hearing the opinion of the Nomination and Remuneration Committee, among the executive directors; (ii) by the Board of Directors, upon the proposal of the Chairman of the Board of Directors and after hearing the opinion of the Nomination and Remuneration Committee, among the executives with strategic responsibilities; and (iii) by the Chairman of the Board of Directors, among the executives, and employees or independent contractors of the Company or Piovan's subsidiaries due to the strategic importance of the roles (together with the "*Long Term Incentive Plan 2023–2025*", the "**Incentive Plans**").

On 29 January 2025, in order to allow the beneficiaries of the relevant Incentive Plans to accede to the Offer, the Board of Directors of Piovan resolved, among other things, subject to the favourable opinion issued by the Nomination and Remuneration Committee on the same date, to approve the acceleration of the *Long Term Incentive Plan 2023–2025* and the *Phantom Stock Option Plan 2020–2022* through the allocation of Treasury Shares. As of the Offer Document Date, Piovan has assigned No. 222,620 Treasury Shares to the beneficiaries of the Incentive Plans.

For further information, please refer to the Issuer's website www.piovan.com, and specifically to the Information Documents prepared by Piovan in relation to the individual plans and the documentation relating to the Piovan ordinary Shareholders' Meetings of 27 April 2023 and 12 May 2020, available on the Issuer's website www.piovan.com.

B.2.5 Significant Shareholders

On the basis of the communications made under Article 120, Paragraph 2 of the CFA, as published on Consob's website as of the Offer Document Date and other information available to the Offeror, the following persons appear to hold a shareholding greater than 5% of the Issuer's share capital (source: www.consob.it).

Declaring Party	Direct Shareholder	Number of ordinary shares held	Shareholding percentage
Investindustrial Advisors Limited	Automation Systems S.p.A.	34,743,239	64.82% (*)

(*) This percentage is 67.54% of the Issuer's share capital net of Treasury Shares.

It is noted that the percentages reported above have been taken from information available to the Offeror and from the website www.consob.it and derive from the notifications made by the shareholders pursuant to Article 120 of the CFA: therefore, as specified therein, the percentages may not be in line with data processed and made public from different sources, where the change in the shareholding did not entail any disclosure obligations for the shareholders.

As at the Offer Document Date, the Company holds no. 2,155,600 Treasury Shares, equal to 4.02% of the share capital; the relevant voting rights are suspended pursuant to Article 2357-*ter* of the Italian Civil Code.

The remaining 32.46% of the Company's working capital, net of Treasury Shares, is considered free float.

Following the completion of the Sale and Purchase Agreements, the Offeror legally controls the Issuer pursuant to Article 2359, Paragraph 1, No. 1, of the Italian Civil Code and Article 93 of the CFA.

With reference to the Shareholders' Agreement, please refer to the essential information published, pursuant to Article 122 of the CFA and Article 130 of the Issuers' Regulation, on the Issuer's website www.piovan.com, and in Section M, Paragraph M.3, of the Offer Document.

With the exception of the Shareholders' Agreement, on the basis of the information available to the public, it does not appear that any significant agreements under Article 122 of the CFA have been executed.

B.2.6 Management and control bodies and external auditor

Issuer's Board of Directors

On 31 July 2024, following the execution of the Pentafin Sale and Purchase Agreement, the members of the Board of Directors appointed by the Shareholders' Meeting of 29 April 2024 (Nicola Piovan, Filippo Zuppichin, Marco Maria Fumagalli, Manuela Grattoni, Alessandra Bianchi, Mario Cesari and Antonella Lillo) resigned with effect from the entry into office of the new Board of Directors upon completion of the Pentafin Sale and Purchase.

The submission of resignations by all members of the Board of Directors made it necessary to promptly call the Shareholders' Meeting to resolve on the appointment of a new Board of Directors, with effect conditional upon the completion of the Pentafin Sale and Purchase.

In light of the foregoing, the Shareholders' Meeting, held on 1 October 2024, resolved, among other things, to set the number of Directors at 7 (seven), to set the term of office of the Board of Directors at two financial years, *i.e.* until the Shareholders' Meeting called to approve the financial statements as of 31 December 2025, and to appoint the following members of the Board of Directors:

Office	First name and surname	Date of appointment	Date of termination of office
Chairman of the Board of Directors	Nicola Piovan	1 October 2024	Approval of the financial statements as at 31 December 2025
Chief Executive Officer	Filippo Zuppichin	1 October 2024	Approval of the financial statements as at 31 December 2025
Director	Roberto Ardagna ^(*)	1 October 2024	Approval of the financial statements as at 31 December 2025
Director	Chiara Arisi ^(*)	1 October 2024	Approval of the financial statements as at 31 December 2025

Director	Elena Biffi ^(*)	1 October 2024	Approval of the financial statements as at 31 December 2025
Director	Michela Cassano ^(**)	1 October 2024	Approval of the financial statements as at 31 December 2025
Director	Mario Cesari ^(**)	1 October 2024	Approval of the financial statements as at 31 December 2025

^(*) Non-executive director

^(**) Director that holds the independence requirements pursuant to the combined provisions of Article 147-ter, Paragraph 4, and Article 148, Paragraph 3 of the CFA and the independence requirements recommended by the Corporate Governance Code.

Elena Biffi also holds the position of lead independent director, pursuant to the Corporate Governance Code.

As of the Offer Document Date, to the Offeror's knowledge, none of the members of the Board of Directors of the Issuer holds Shares and/or other financial interests in the Issuer and/or in companies of the Group, nor holds any other office in the companies of the Group, except as specified below:

- (i) Mr Nicola Piovan is Chairman of the Board of Directors of Penta S.r.l., FEA Process & Technological Plants S.r.l., Doteco S.p.A., Piovan Canada Ltd., Piovan Industrial Automation (Suzhou) Co., Ltd., Piovan Vietnam Company Limited;
- (ii) Mr Nicola Piovan is the Sole Director of Aquatech S.r.l., Piovan Mexico S.A. de CV. and Piovan France Sas;
- (iii) Mr Nicola Piovan is a Director of FDM GmbH, Piovan GmbH, Piovan Central Europe GmbH, Piovan UK Ltd., Piovan Plastics Machinery Co., Ltd., Piovan India Private Limited, Piovan Hungary Kft., Piovan Czech Republic s.r.o., Piovan North America LLC, IPEG Holdings, Inc;
- (iv) Mr Nicola Piovan holds 1 share of Conair Mexicana SA de C.V., and 1 share of International Plastics Equipment Group, S.A. de C.V.;
- (v) Mr Filippo Zuppichin holds no. 455,269 Piovan Shares
- (vi) Mr Filippo Zuppichin is a Director of Penta S.r.l., FEA Process & Technological Plants S.r.l., Doteco S.p.A., Piovan Gulf FZE, Piovan Maroc Sarl AU, Piovan Industrial Automation (Suzhou) Co., Ltd., Piovan Vietnam Company Limited, Piovan India Private Limited, PT Piovan Technology Indonesia, Piovan Korea Ltd, Piovan Japan Inc. and CMG S.p.A.

For the sake of completeness, it should be noted that: (a) Mr Nicola Piovan holds – indirectly through Pentafin, in which he owns an 85% stake in the share capital (of which 10% is held in bare ownership, with the right of usufruct belonging to Mr Luigi Piovan) – a 20% stake in the share capital of TopCo which, in turn, holds – indirectly through HoldCo and BidCo – a 64.82% stake in the Issuer's share capital, and (b) Mr. Filippo Zuppichin is a member of the Board of Directors of Pentafin, and (c) Mr Roberto Ardagna is a member of the Board of Directors of Investindustrial Advisers Inc., an affiliate of Investindustrial Advisers Limited.

Internal Committees

As at the Offer Document Date, the Board of Directors of the Offeror has established the following internal committees with proposal, consultation, investigation and support functions:

- Control, Risk and Sustainability Committee, composed of Michela Cassano (as Chairperson), Elena Biffi, Mario Cesari;

- Nomination and Remuneration Committee, composed of Michela Cassano (as Chairperson), Elena Biffi, Mario Cesari;
- Related Parties Committee, composed of Elena Biffi (as Chairperson), Michela Cassano, Mario Cesari.

As at the Offer Document Date, no executive committee had been formed.

Board of Statutory Auditors

Pursuant to Article 25 of the Articles of Association, the Board of Statutory Auditors is composed of 3 standing auditors and 2 alternate auditors, in compliance with the regulations in force regarding gender balance, who remain in office for three financial years and may be re-elected.

The members of the Issuer's Board of Statutory Auditors in office as of the Offer Document Date were appointed by resolution approved by the ordinary Shareholders' Meeting of the Company held on 29 April 2024, and will remain in office until the shareholders' meeting called to approve the financial statements as at 31 December 2026.

As of the Offer Document Date, the Issuer's Board of Statutory Auditors was composed of the members indicated in the table below:

Office	First name and surname	Date of appointment	Date of termination of office
Chairperson	Carmen Pezzuto	29 April 2024	Approval of the financial statements as at 31 December 2026
Standing Auditor	Luca Bassan	29 April 2024	Approval of the financial statements as at 31 December 2026
Standing Auditor	Diletta Selvaggia Elena Stendardi	29 April 2024	Approval of the financial statements as at 31 December 2026
Alternate Auditor	Stefania Targa	29 April 2024	Approval of the financial statements as at 31 December 2026
Alternate Auditor	Federica De Pieri	29 April 2024	Approval of the financial statements as at 31 December 2026

As of the Offer Document Date, to the Offeror's knowledge, none of the members of the Board of Statutory Auditors of the Issuer holds Shares and/or other financial interests in the Issuer and/or in companies of the Group, nor holds any other office in the companies of the Group, with the exception of Diletta Selvaggia Elena Stendardi, Standing Auditor of the Company, who also holds the positions of (i) Chairperson of the Supervisory Board of the Company, and (ii) Member of the Supervisory Board of Aquatech S.r.l.

External auditor

The company in charge of the statutory audit of the Issuer's accounts is Deloitte & Touche S.p.A., with registered office at Via Tortona no. 25, Milan, registered with the Independent Auditors' Register pursuant to Article 6 of Legislative Decree No. 39/2010, as amended by Legislative Decree No. 135 of 17 July 2016 (the "External Auditor").

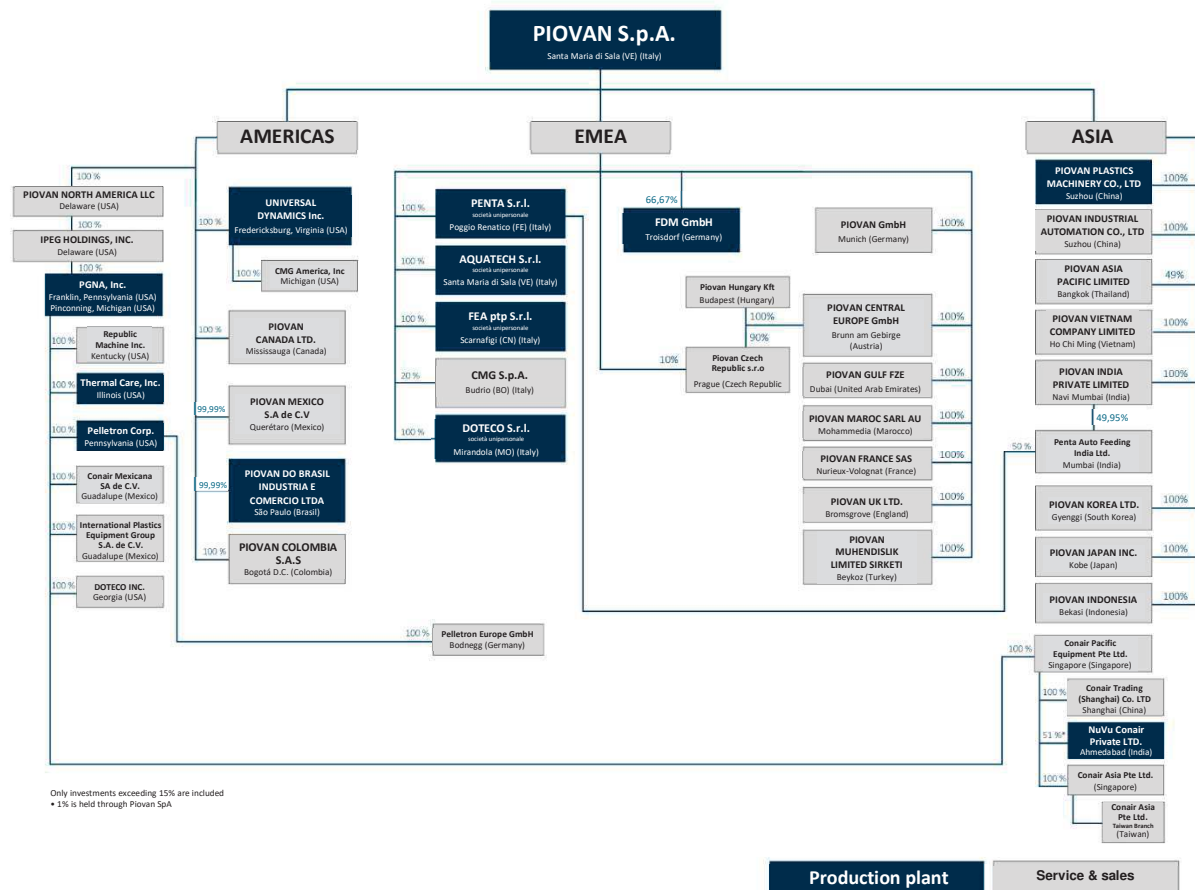
More specifically, the Issuer's ordinary Shareholders' Meeting of 1 July 2016 appointed the External Auditor to perform the statutory audit of the Issuer's annual financial statements, as well as to verify that the company's accounts are properly kept and that the operating events are correctly recorded in the

accounting records for the financial years 2016–2018, pursuant to Legislative Decree No. 39 of 27 January 2010.

On 14 September 2018, the Shareholders' Meeting, in view of the listing and the consequent assumption of the status of public interest entity pursuant to Article 16 of Legislative Decree No. 39 of 27 January 2010, as amended, resolved to grant the External Auditor, Article 17 of Legislative Decree No. 39/2010 and Article 16 of Regulation (EU) No. 537/2014: (i) a mandate for the legal audit of the accounts for the financial years 2018–2026, and therefore until the date of the Shareholders' Meeting called for the approval of the financial statements as at 31 December 2026, in relation to the statutory financial statements of the Company and the consolidated financial statements of the Piovan Group; and (ii) a mandate for the limited audit of the condensed consolidated half-yearly financial statements for the half-years ending 30 June for the financial years 2019–2026. It is also recalled that the Company's Board of Directors' meeting held on 21 March 2023 gave a mandate to the company Deloitte & Touche S.p.A. to conduct the limited review of the Non-Financial Disclosure prepared by the Company pursuant to Article 4 of Legislative Decree No. 254 of 30 December 2016 for the financial years 2023 – 2026.

B.2.7 Brief description of the Piovan Group and its business

Below is a graphical representation of the Group's structure as of the Offer Document Date.



The Group is active in Italy and internationally in the development and production of process automation systems for the storage, transport and treatment of recycled polymers and bioresins (the “**Systems for the Technical Polymers Area**”), in automation systems for the storage and transport of food liquids, food and non-food powders (“**Systems for the Food & Industrial Automation Area**”) and in technical assistance and marketing of spare parts and services (“**Services Area**”). In the Systems for the Technical Polymers

Area, the Piovan Group is among the main players at world level in the design and production of plants and control systems for the automation of all phases of the production cycle of recycled polymers and bioresins. In recent years, the Group has also been particularly active in the development and realisation of production process automation systems linked to the circular economy for the recycling and reuse of polymers and for the production of polymers in a natural way in the environment, taking advantage of cross-selling opportunities.

More specifically, the Group is able to adapt Systems for the Technical Polymers Area to the specific needs of customers purchasing Systems for the Food & Industrial Automation Area and can benefit both from the convergence existing between the technological and distribution platforms adopted for the sale of both types of systems and from the identity of certain end customers (as in the case of operators operating in the packaging market with reference to both the Technical Polymers Area and the Food & Industrial Automation Area). More specifically, the Group develops, manufactures and markets systems and plants that enable customers to automate and render more efficient the entire process of storage, transport and treatment of both virgin and recycled polymers and bioplastics (Systems for the Technical Polymers Area) and of the main food powders such as sugar, flour, cocoa and milk powder (Systems for the Food & Industrial Automation Area).

The Group is composed of a network that includes companies owned directly or indirectly by the Issuer, based in Europe, America and Asia, through both organic growth and acquisitions.

Below is a description of the main activities carried out by each of the Group's companies in Italy:

- **Aquatech S.r.l.:** the company's plant is located in S. Maria di Sala (VE) and produces industrial refrigeration and temperature control equipment for all companies in the Piovan Group and also for customers outside the polymer sector;
- **Penta S.r.l.:** the company's plant is located in the province of Ferrara, where the design and production of systems for the conveying of powder is carried out, mainly in the food sector. Penta S.r.l.'s business is complementary to Piovan's;
- **FEA Process & Technological Plants S.r.l.:** the company specialises in the automation of conveying and storage systems for viscous liquids for the food sector and is based in Cuneo;
- **Doteco S.p.A.:** with registered office in the province of Modena, the company is today one of the world leaders in technologies for dispensing plastic films (for food and non-food packaging) and synthetic fibres.

It should also be mentioned that, following the acquisition in 2022 of the IPEG Group, the industry leader in North America, the Issuer has strengthened its global leadership position in its sector of reference, with rapid expansion in the American market, which, as at the Offer Document Date, accounts for approximately half of the Group's turnover.

The most prominent companies belonging to the IPEG group are:

- **PGNA Inc.:** the company has two production plants, the first in Franklin, Pennsylvania (USA) and the second in Pinconning, Michigan (USA), and is active in industrial automation for the transport and processing of polymers and in the production of industrial chillers under the Conair brand;
- **Thermal Care Inc.:** the company has a plant in Niles, Illinois (USA) and is active in the production of machinery and solutions for the cooling process (temperature controllers, portable and centralised chillers, cooling towers and pumps/tanks) under the Thermal Care brand;
- **Pelletron Corp:** the company has a plant in Lancaster, Pennsylvania (USA) and is active in the production of dust removal systems applicable in the polymer production process but also in the food, mineral and recycling industries;

- Nu-Vu Conair Private Ltd: the company has a production facility in Ahmedabad, India and is involved in the manufacture of products for application in industrial automation for the transport and processing of polymers and in the production of industrial chillers. It was a joint venture held until 31 December 2023 at 50% by the IPEG Group and 50% by Indian shareholders; on 15 February 2024, Piovan S.p.A. acquired a further 1% of the share capital of Nu-Vu Conair Private Ltd., coming to hold, overall, a 51% stake and control of the company.

The widespread geographical distribution of the companies of the Piovan Group creates a significant competitive advantage, allowing the Group to offer its customers, in the various reference markets, a uniform level and quality of service as well as an extremely wide and constantly developing range of products, which represents one of the main features of the Group's commercial proposal, both for automation processes for the storage, transport and treatment of recycled polymers and bioresins, for each end-use sector, and for the transport and treatment of food powders and creams, the most recent area of development of the Group's range of offerings thanks to the subsidiaries Penta S.r.l. and FEA Process & Technological Plants S.r.l.

The Group's main target market is the market for production process automation systems for the storage, transport and processing of polymers and powders (i.e., Systems for the Technical Polymers Area). This market includes all systems that automate the process of transforming polymers from granules into final products with the exception of the primary processing machine (injection, extrusion or blow moulding), which is the last step in the process.

In addition to Systems for the Technical Polymers Area, the Group is also increasingly active in the market for automation systems for the storage and transport (and to a lesser extent processing) of food powders (i.e., Systems for the Food & Industrial Applications Area).

In addition, the Group provides its customers with specific technical assistance from the preliminary design phase to the installation and start-up of the plant and machinery, ensuring continuous support to guarantee optimal operation of the products installed (Services Area), also thanks to a widespread structure capable of ensuring proximity to customers in all the countries in which they operate.

As at 31 December 2024, the number of Group employees was 2,086.

B.2.8 Recent developments and perspectives

On 19 March 2024, the Issuer's Board of Directors approved: (i) Piovan's draft individual financial statements for the financial year ending 31 December 2023, and (ii) the Piovan Group's consolidated financial statements for the financial year ending 31 December 2023. On 29 April 2024, the Ordinary Shareholders' Meeting of Piovan approved the individual financial statements for the financial year ending 31 December 2023.

The Annual Financial Statements are available to the public on the Issuer's website at www.piovan.com.

The Annual Financial Statements, drafted in accordance with the IAS/IFRS international accounting standards, were audited by the external auditor Deloitte & Touche S.p.A., which issued its reports on 28 March 2024, pursuant to articles 14 of Legislative Decree No. 39 of 27 January 2010 and 10 of Regulation (EU) No. 537/2014, expressing a clean opinion on both the consolidated financial statements of the Piovan Group for the financial year ended 31 December 2023 and the financial statements of Piovan for the financial year ended 31 December 2023.

On 7 August 2024, the Board of Directors of Piovan approved the Consolidated Half-Year Financial Report as of 30 June 2024, prepared in accordance with IAS/IFRS international accounting standards.

The Consolidated Half-Year Financial Report as of 30 June 2024 was subject to a limited audit by the external auditor Deloitte & Touche S.p.A., which issued its limited audit report on 7 August 2024 expressing an unqualified opinion.

On 13 November 2024, the Issuer's Board of Directors approved the Periodic Financial Report as of 30 September 2024, made available to the public by the Issuer on its website www.piovan.com.

The Periodic Financial Report as of 30 September 2024 is unaudited and is prepared in accordance with IAS/IFRS international accounting standards.

The Annual Financial Statements, the Consolidated Half-Year Financial Report as of 30 June 2024 and the Periodic Financial Report as of 30 September 2024 are available on the Issuer's website at www.piovan.com. In this regard, it should be noted that the Offeror has not carried out any independent verification of the data and information relating to the Piovan Group set out in the Offer Document.

In the financial statements attached in the following sections, the "Note" column shows the number of the note contained in the "Notes to the Financial Statements" of the document from time to time referred to.

Annual Financial Statements as at 31 December 2023

Presented below are the tables showing the consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of cash flows, consolidated statement of changes in equity as at 31 December 2023 (compared to the figures for the previous year).

For more information on the individual items and their composition, please refer to the section "Notes to the Consolidated Financial Statements" (pp. 78-139) of the Annual Financial Statements.

In the following tables, the "Notes" column shows, from time to time, the number of the note to the consolidated financial statements section "Notes to the consolidated statement of financial position" and section "Notes to the consolidated income statement".

Consolidated Statement of Financial Position of the Piovan Group

(euro thousand)ASSETS	Notes	31.12.2023	of which related parties	31.12.2022	of which related parties
			Other Information		Other Information
NON-CURRENT ASSETS					
Tangible assets	Note 1	50,887		47,972	
Right-of-use assets	Note 2	16,715	168	17,184	243
Intangible assets	Note 3	120,315		128,297	
Shareholdings	Note 4	11,426		10,832	
Other non-current assets	Note 5	570		574	
Prepaid taxes	Note 6	11,913		10,744	
TOTAL NON-CURRENT ASSETS		211,826		215,603	
CURRENT ASSETS					
Inventory	Note 7	85,341		90,188	
Assets for contract work in progress	Note 8	8,828		6,374	
Current trade receivables	Note 9	79,979	199	89,771	105
Current financial assets	Note 10	6,556		6,815	
Tax receivables	Note 11	6,267		5,469	
Other current assets	Note 12	13,163	11	13,156	345
Cash and cash equivalents	Note 13	92,785		94,365	
TOTAL CURRENT ASSETS		292,919		306,138	
Assets held for sale and discontinued operations	Note 14	-		1,269	

TOTAL ASSETS		504,745		523,010
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LIABILITIES AND SHAREHOLDERS' EQUITY	Notes	31.12.2023	of which related parties	31.12.2022	of which related parties
			<i>Other information</i>		<i>Other information</i>
SHAREHOLDERS' EQUITY					
Share Capital	Note 15	6,000		6,000	
Legal reserve	Note 15	1,200		1,200	
Reserve for treasury shares in portfolio	Note 15	(2,489)		(2,208)	
Conversion reserve	Note 15	14		3,952	
Other Reserves and undivided profits	Note 15	114,612		89,579	
Profit (loss) for the period	Note 15	49,400		34,588	
Shareholders' equity attributable to the Group		168,737		133,111	
Total shareholders' equity attributable to non-controlling interests	Note 16	2,600		1,819	
TOTAL SHAREHOLDERS' EQUITY		171,337		134,930	
NOT-CURRENT LIABILITIES					
Medium/long-term loans	Note 18	79,624		107,311	
Non-current financial liabilities	Note 18	14,497	118	35,459	179
Liabilities for defined employee benefits	Note 19	5,635		5,445	
Provisions for risks and charges	Note 20	5,486		4,956	
Non-current liabilities for options granted to minority shareholders	Note 21	-		-	
Other non-current liabilities	Note 22	2,500	364	3,295	543
Deferred tax liabilities	Note 6	12,822		15,591	
TOTAL NON-CURRENT LIABILITIES		120,564		172,057	
CURRENT LIABILITIES					
Current portion medium/long-term loans	Note 18	36,567		32,692	
Current payables to banks	Note 18	666		7,001	
Current financial liabilities	Note 18	23,240	61	3,503	63
Trade payables	Note 23	71,668	608	77,292	762
Advance payments from customers	Note 24	37,445		50,248	
Liabilities for contract work in progress	Note 8	4,748		7,060	
Current liabilities for options granted to minority shareholders	Note 21	-		481	
Tax and social security payables	Note 25	11,388		11,285	
Other current liabilities	Note 26	27,122	1,127	23,092	603
TOTAL CURRENT LIABILITIES		212,844		212,654	
Liabilities directly associated with assets held for sale and discontinued operations	Note 14	-		3,369	
TOTAL LIABILITIES		333,408		388,080	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		504,745		523,010	

Consolidated Statement of Income of the Piovani Group

(euro thousand)

Income Statement	Notes	31.12.2023	of which related parties	31.12.2022	of which related parties
			<i>Other information</i>		<i>Other information</i>
Revenues	Note 27	559,099	1,120	519,801	72
Other revenues and income	Note 28	11,422		11,594	
TOTAL REVENUE AND OTHER INCOME		570,521		531,395	
Purchases of raw materials, components, goods and change in inventories	Note 29	248,653	2,993	239,706	2,925
Costs for services	Note 30	108,067	1,454	106,113	1,598
Personnel costs	Note 31	130,568	1,593	119,660	1,199
Other operating costs	Note 32	4,818		4,295	

Amortisation, depreciation and write-downs	Note 33	13,760	75	16,929	57
TOTAL COSTS		505,866		486,703	
OPERATING RESULT		64,655		44,692	
Financial income	Note 34	1,797		743	
Financial charges	Note 34	(3,328)	(8)	(2,727)	(2)
Exchange rate profits (losses)	Note 35	(1,214)		2,410	
Income (expenses) from valuation of liabilities for options granted to minority shareholders	Note 36	481		260	
Profit (loss) from equity-accounted investments	Note 37	1,171		972	
Profit (loss) from sold assets and liabilities	Note 38	1,337		-	
PROFIT BEFORE TAX		64,899		46,350	
Tax	Note 39	15,989		11,509	
PROFIT FOR THE PERIOD		48,910		34,841	
ATTRIBUTABLE TO:					
Shareholders of the parent company		49,400		34,588	
Minority interests		(490)		253	
Earnings per share					
Basic earnings per share pertaining to the group (in euro units)	Note 17	0.97		0.68	
Basic diluted earnings per share pertaining to the group (in euro units)	Note 17	0.96		0.67	

Consolidated Statement of Comprehensive Income of the Piovan Group

(euro thousand)

Statement of Comprehensive Income	31.12.2023	31.12.2022
Profit for the period	48,910	34,841
<i>Other components of comprehensive income that will flow into the income statement in subsequent periods:</i>		
– Foreign exchange differences from the conversion of financial statements of foreign subsidiaries	(3,516)	5,501
– Other components of comprehensive income relating to companies valued with the equity method	(422)	(445)
<i>Other components of comprehensive income that will not flow into the income statement in subsequent periods:</i>		
– Discounting of employee benefits net of tax effect	(189)	819
– Discounting of Supplementary Agents Indemnity Fund	(3)	18
Overall profit for the period	44,780	40,734
of which attributable to:		
– Shareholders of the parent company	45,278	40,481
– Minority interests	(498)	253

Consolidated Statement of Cash Flows of the Piovan Group

(euro thousand)

Statement of Cash Flows	31.12.2023	of which related parties	31.12.2022	of which related parties
		Other Information		Other Information
OPERATIONAL ACTIVITY				
Profit (loss) for the financial year	48,910		34,841	
Adjustments for:				
Amortisation, depreciation and write-downs	13,760		16,930	
Provisions to funds	2,840		3,018	
Non-monetary net financial charges (income)	3,164		1,983	
Change in liabilities for defined employee benefits	164		(126)	
(Capital gains) or losses on disposal of non-current assets and equity investments	427		-	
Loss (or gain) on unrealised exchange differences	1,562		(2,117)	
Non-monetary changes linked to current liabilities for options granted to minority shareholders	(481)		(260)	
Equity valuation of equity investments	(1,171)		(972)	
Other non-monetary changes	1,851		2,841	
Tax	15,989		11,509	
Operating cash flow before changes in working capital	87,015		67,647	
(Increase) or decrease in trade receivables	7,200	(94)	(13,090)	79
(Increase) or decrease in inventories	1,011		(15,440)	
(Increase) or decrease in assets and liabilities for contract work in progress	(4,795)		(439)	

(Increase) or decrease in other current assets	(2,005)	334	(2,713)	(322)
Increase or (decrease) in trade payables	(4,176)	(154)	8,437	(193)
Increase or (decrease) in advance payments from customers	(11,873)		2,754	
Increase or (decrease) in other current liabilities	875	345	(113)	(2,124)
(Increase) or decrease in non-current assets	-		(107)	
Increase or (decrease) in non-current liabilities	-	-	(114)	46
Taxes paid	(17,772)		(14,202)	
NET CASH FLOWS FROM OPERATING ACTIVITIES (A)	55,480		32,620	
INVESTMENT ACTIVITIES				
(Investments) in Tangible assets	(8,414)		(5,112)	
Divestments in Tangible assets	350		168	
(Investments) in Intangible assets	(1,307)		(728)	
Divestments of Intangible assets	99		27	
Divestments (Investments) in Financial assets	-		(5,226)	
Deferred price from purchase of controlling equity interests	-		(1,018)	
Business combinations net of cash acquired	-		(100,470)	
NET CASH FLOW FROM INVESTMENT ACTIVITIES (B)	(9,272)		(112,359)	
FINANCING ACTIVITIES				
Provision of funding	10,000		109,694	
Repayment of bank loans	(33,926)		(21,915)	
Change in current financial liabilities to banks	(6,335)		(22,000)	
Interest paid	(3,213)		(1,985)	
Increase or (decrease) in other financial liabilities	(3,887)	(63)	(2,795)	65
Dividends paid	(10,206)		(5,193)	
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(47,567)		55,806	
NET CHANGE IN CASH AND CASH EQUIVALENTS (A ± B ± C)	(1,359)		(23,933)	
EXCHANGE RATE EFFECT ON CASH AND CASH EQUIVALENTS	(221)		(40)	
Value of cash and cash equivalents relating to assets and liabilities held for sale and discontinued operations (-)	-		167	
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR (E)	94,365		118,505	
CASH AND CASH EQUIVALENTS AT END OF YEAR (G=D+E+F)	92,785		94,365	

Consolidated Statement of Changes in Equity

(euro thousand)

	Share Capital	Legal reserve	Reserve for treasury shares in portfolio	Conversion reserve	Other Reserves and undivided profits	Profit/(loss) for the year shareholders of parent company	Net equity attributable to shareholders of the parent company	Total shareholders' equity attributable to non-controlling interests	TOTAL SHAREHOLDERS' EQUITY
Balances as at 01.01.2022	6,000	1,200	(2,250)	(1,104)	64,811	28,347	97,004	1,447	98,451
Allocation of previous year's result					28,347	(28,347)			
Dividend distribution					(5,093)		(5,093)	(100)	(5,193)
Incentive Plans					426		426		426
Allocation of treasury shares			42		386		428		428
Change in minority interests					(135)		(135)	219	84
Total comprehensive profit				5,056	837	34,588	40,481	253	40,734
Balances as at 31.12.2022	6,000	1,200	(2,208)	3,952	89,579	34,588	133,111	1,819	134,930

	Share Capital	Legal reserve	Reserve for treasury shares in portfolio	Conversion reserve	Other Reserves and undivided profits	Profit/(loss) for the year shareholders of parent company	Net equity attributable to shareholders of the parent company	Total shareholders' equity attributable to non-controlling interests	TOTAL SHAREHOLDERS' EQUITY
Balances as at 01.01.2023	6,000	1,200	(2,208)	3,952	89,579	34,588	133,111	1,819	134,930
Allocation of previous year's result					34,588	(34,588)			
Dividend distribution					(10,206)		(10,206)		(10,206)
Incentive Plans			(360)		567		208		208
Purchase of treasury shares			79		268		346		346

Change in the scope of consolidation									1,279	1,279
Total comprehensive profit				(3,938)	(184)	49,400	45,278	(498)		44,780
Balances as at 31.12.2023	6,000	1,200	(2,489)	14	114,612	49,400	168,737	2,600		171,337

Net financial position of the Piovan Group

Below is the statement on indebtedness pursuant to ESMA Guideline 32-382-1138 of 04 March 2021 and Consob's "Warning Notice No. 5/21 of 29 April 2021".

€/000	31.12.2023	30.12.2022
A. Cash	79,285	74,365
B. Cash equivalents	13,500	20,000
C. Other current financial assets	6,556	6,815
D. Liquidity (A+B+C)	99,341	101,180
E. Current financial debt (including debt instruments, but excluding the current part of non-current financial debt)	(23,906)	(10,504)
F. Current part of non-current financial debt	(36,567)	(32,692)
G. Current financial debt (E+F)	(60,473)	(43,196)
H. Net current financial position (G+D)	38,868	57,984
I. Non-current financial debt (excluding current portion and debt instruments)	(94,121)	(142,770)
J. Debt instruments		
K. Trade and other non-current payables	(2,500)	(3,295)
L. Non-current financial debt (I+J+K)	(96,621)	(146,065)
M. Total net financial position (H+L)	(57,753)	(88,081)

Relationships with Related Parties

The figures below are taken from the Annual Financial Statements and provide a representation of the changes in related party transactions as at 31 December 2023. For further details, please refer to the Half-Year Financial Report available on the Issuer's website at www.piovan.com.

Relationships as at 31.12.2023	Nature of relationships	Tangible Assets	Current trade receivables	Other current assets	Trade payables	Current financial liabilities	Non-current financial liabilities	Other non-current liabilities	Other current liabilities	Revenues	Costs
Pentafin S.p.A.	Parent company of Piovan S.p.A.		1						410		
CMG S.p.A.	Associated company				600					8	2,993
Penta Auto Feeding India Ltd.	Subsidiary company		72		8					36	
NuVu Conair Private Ltd	Associated company		126							1,076	
Nicola Piovan	Chairman of the Board of Directors of Piovan S.p.A. and sole shareholder of Pentafin S.p.A.	157		11		50	118		57		1,306
Filippo Zuppichin	Chief executive officer and minority shareholder of Piovan S.p.A.	11				11		364	605		1,650
Members of the Board of Directors (excluding the Chairman and FZ)	Directors								55		175
TOTAL		168	199	11	608	61	118	364	1,127	1,120	6,123

Relationships as at 31.12.2022	Nature of relationships	Tangible Assets	Current trade receivables	Other current assets	Trade payables	Current financial liabilities	Non-current financial liabilities	Other non-current liabilities	Other current liabilities	Revenues	Costs
Pentafin S.p.A.*	Parent company of Piovan S.p.A.		1	332					2,572		
CMG S.p.A.	Associated company				762					32	2,925
Penta Auto Feeding India Ltd.	Subsidiary company		104							40	
Nicola Piovan	Chairman of the Board of Directors of Piovan S.p.A.	220		13		50	168		57		1,430

	and sole shareholder of Pentafin S.p.A.										
Filippo Zuppichin	Chief executive officer and minority shareholder of Piovan S.p.A.	23				13	11	543	508		1,245
Members of the Board of Directors (excluding the Chairman and CEO)	Directors								38		181
TOTAL		243	105	345	762	63	179	543	603	72	5,781

Commitments and guarantees

Financial indebtedness includes medium/long-term loans, mainly referring to Piovan and entirely subscribed in Euro, for Euro 116,191 thousand, of which Euro 36,567 thousand with repayment due within 12 months and the remainder amounting to Euro 79,624 thousand medium/long-term.

For further information on the existing facility agreements and the related guarantees, please refer to what is described in the following Paragraph on the Periodic Financial Report as of 30 September 2024.

Consolidated Half-Year Financial Report as of 30 June 2024

Presented below are the tables showing the consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of cash flows, consolidated statement of changes in equity for the period between 1 January 2024 and 30 June 2024. For comparative purposes, the figures of the statement of financial position as at 31 December 2023 and the figures of the income statement and statement of comprehensive income, as well as the statement of cash flows and statement of changes in equity, as at 30 June 2023 are presented.

For more details on the individual items and their composition, please refer to the section “Notes to the Consolidated Financial Statements” (page 48–80) of the Consolidated Half-Year Financial Report as of 30 June 2024.

In the following statements, the “Notes” column shows, from time to time, the number of the note to the consolidated financial statements section “Notes to the consolidated statement of financial position” and section “Notes to the consolidated income statement”.

Consolidated Statement of Financial Position of the Piovan Group

(euro thousand)

ASSETS	Notes	30.06.2024	of which related parties “Other information”	31.12.2023	of which related parties “Other information”
NON-CURRENT ASSETS					
Tangible assets	Note 1	58,516		50,887	
Right-of-use assets	Note 2	17,760	131	16,715	168
Intangible assets	Note 3	146,503		120,315	
Shareholdings	Note 4	1,322		11,426	
Other non-current assets	Note 5	618		570	
Prepaid taxes	Note 6	12,243		11,913	
TOTAL NON-CURRENT ASSETS		236,962		211,826	
CURRENT ASSETS					
Inventory	Note 7	86,270		85,341	
Assets for contract work in progress	Note 8	12,687		8,828	
Current trade receivables	Note 9	77,960	4	79,979	199
Current financial assets	Note 10	-		6,556	
Tax receivables	Note 11	6,219		6,267	
Other current assets	Note 12	14,177	9	13,163	11

Cash and cash equivalents	Note 13	75,916		92,785	
TOTAL CURRENT ASSETS		273,229		292,919	
TOTAL ASSETS		510,191		504,745	

LIABILITIES AND SHAREHOLDERS' EQUITY	Notes	30.06.2024	of which related parties "Other information"	31.12.2023	of which related parties "Other information"
SHAREHOLDERS' EQUITY					
Share Capital	Note 14	6,000		6,000	
Legal reserve	Note 14	1,200		1,200	
Reserve for treasury shares in portfolio	Note 14	(3,012)		(2,489)	
Conversion reserve	Note 14	3,269		14	
Other Reserves and undivided profits	Note 14	124,561		114,612	
Profit (loss) for the period	Note 14	27,618		49,400	
Shareholders' equity attributable to the Group		159,636		168,737	
Total shareholders' equity attributable to non-controlling interests	Note 15	19,790		2,600	
TOTAL SHAREHOLDERS' EQUITY		179,426		171,337	
NOT-CURRENT LIABILITIES					
Medium/long-term loans	Note 17	75,102		79,624	
Non-current financial liabilities	Note 17	15,248	93	14,497	118
Liabilities for defined employee benefits	Note 18	5,519		5,635	
Provision for risks and charges	Note 19	5,432		5,486	
Non-current liabilities for options granted to minority shareholders	Note 20	26,174		-	
Other non-current liabilities	Note 21	816	-	2,500	364
Deferred tax liabilities	Note 6	15,779		12,822	
TOTAL NON-CURRENT LIABILITIES		144,070		120,564	
CURRENT LIABILITIES					
Current portion medium/long-term loans	Note 17	35,967		36,567	
Current payables to banks	Note 17	1,589		666	
Current financial liabilities	Note 17	4,085	55	23,240	61
Trade payables	Note 22	64,977	424	71,668	608
Advance payments from customers	Note 23	30,668	4	37,445	
Liabilities for contract work in progress	Note 8	5,249		4,748	
Current liabilities for options granted to minority shareholders	Note 20	-		-	
Tax and social security payables	Note 24	12,014		11,388	
Other current liabilities	Note 25	32,146	4,225	27,122	1,127
TOTAL CURRENT LIABILITIES		186,695		212,844	
TOTAL LIABILITIES		330,765		333,408	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		510,191		504,745	

Consolidated Statement of Income of the Piovan Group

(euro thousand)

Income Statement	Notes	30.06.2024	of which related parties "Other information"	30.06.2023	of which related parties "Other information"
Revenues	Note 26	281,869	41	285,437	21
Other revenues and income	Note 27	5,583		4,695	
TOTAL REVENUE AND OTHER INCOME		287,452		290,132	
Purchases of raw materials, components, goods and change in inventories	Note 28	123,976	1,118	130,479	1,302
Costs for services	Note 29	53,695	729	53,905	717
Personnel costs	Note 30	69,816	807	65,989	552
Other operating costs	Note 31	1,728		2,301	
Amortisation, depreciation and write-downs	Note 32	7,613	37	6,886	37
TOTAL COSTS		256,828		259,560	
OPERATING RESULT		30,624		30,572	
Financial income	Note 33	1,314		883	
Financial charges	Note 33	(1,776)	(5)	(1,746)	(1)
Exchange rate profits (losses)	Note 34	457		(639)	
Income (expenses) from valuation of liabilities for options granted to minority shareholders	Note 35	-		-	
Profit (loss) from equity-accounted investments	Note 36	6,792		1,136	
Profit (loss) from sold assets and liabilities	Note 37	-		1,337	
PROFIT BEFORE TAX		37,410		31,544	

Tax	Note 38	9,168	9,703
PROFIT FOR THE PERIOD		28,242	21,840
ATTRIBUTABLE TO:			
Shareholders of the parent company		27,618	22,610
Minority interests		625	(769)
Earnings per share			
Basic earnings per share pertaining to the group (in euro units)	Note 16	0.54	0.44
Basic diluted earnings per share pertaining to the group (in euro units)	Note 16	0.53	0.44

Consolidated Statement of Comprehensive Income of the Piovan Group

(euro thousand)

Statement of Comprehensive Income	30.06.2024	30.06.2023
Profit for the period	28,242	21,840
<i>Other components of comprehensive income that will flow into the income statement in subsequent periods:</i>		
- Foreign exchange differences from the conversion of financial statements of foreign subsidiaries	3,397	(1,456)
- Other components of comprehensive income relating to companies valued with the equity method	-	(127)
<i>Other components of comprehensive income that will not flow into the income statement in subsequent periods:</i>		
- Discounting of employee benefits net of tax effect	-	-
- Discounting of Supplementary Agents Indemnity Fund	-	-
Overall profit for the period	31,639	20,257
of which attributable to:		
- Shareholders of the parent company	31,014	21,154
- Minority interests	625	(769)

Consolidated Statement of Cash Flows of the Piovan Group

(euro thousand)

Statement of Cash Flows	30.06.2024	of which related parties	30.06.2023	of which related parties
OPERATIONAL ACTIVITY				
Profit (loss) for the financial year	28,242		21,840	
Adjustments for:	-		-	
Amortisation, depreciation and write-downs	7,613		6,886	
Provisions	1,104		1,976	
Non-monetary net financial charges (income)	1,460		1,746	
Change in liabilities for defined employee benefits	(179)		(138)	
(Capital gains) or losses on disposal of non-current assets and equity investments	-		-	
Loss (or gain) on unrealised exchange differences	725		700	
Non-monetary changes linked to current liabilities for options granted to minority shareholders	-		-	
Equity valuation of equity investments	(6,792)		(1,136)	
Other non-monetary changes	1,760		(31)	
Tax	9,168		9,703	
Operating cash flow before changes in working capital	43,101		41,546	
(Increase) or decrease in trade receivables	2,710	195	(348)	24
(Increase) or decrease in inventories	2,824		(460)	
(Increase) or decrease in assets and liabilities for contract work in progress	(3,113)		(5,476)	
(Increase) or decrease in other current assets	67	2	(1,657)	
Increase or (decrease) in trade payables	(8,385)	(184)	(8,575)	(316)
Increase or (decrease) in advance payments from customers	(7,993)	4	(13,818)	
Increase or (decrease) in other current liabilities	(3,380)	-	(1,542)	(282)
(Increase) or decrease in non-current assets	-		(33)	
Increase or (decrease) in non-current liabilities	-		127	
Taxes paid	(5,740)		(7,383)	
NET CASH FLOWS FROM OPERATING ACTIVITIES (A)	20,091		2,381	
INVESTMENT ACTIVITIES				
(Investments) in Tangible assets	(4,966)		(3,742)	
Divestments in Tangible assets	-		196	
(Investments) in Intangible assets	(517)		(780)	
Divestments of Intangible assets	-		-	
Divestments (Investments) in Financial assets	6,556		(0)	
Divestments (Investments) in Equity Investments	-		0	
Deferred price from purchase of controlling equity interests	-		-	

Business combinations net of cash acquired	3,464	-		
NET CASH FLOW FROM INVESTMENT ACTIVITIES (B)	4,538	(4,326)		
FINANCING ACTIVITIES				
Provision of funding	14,012	10,000		
Repayment of bank loans	(19,142)	(14,788)		
Change in current financial liabilities to banks	923	(6,727)		
Interest paid	(1,452)	(1,746)		
Increase or (decrease) in other financial liabilities	(22,308)	(31)	(1,635)	(31)
Dividends paid	(13,804)	(10,206)		
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(41,771)	(25,102)		
NET CHANGE IN CASH AND CASH EQUIVALENTS (A ± B ± C)	(17,142)	(27,047)		
EXCHANGE RATE EFFECT ON CASH AND CASH EQUIVALENTS	273	(140)		
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR (E)	92,785	94,365		
NET CHANGE IN CASH AND CASH EQUIVALENTS	(16,869)	(27,187)		
CASH AND CASH EQUIVALENTS AT END OF YEAR (G=D+E+F)	75,916	67,178		

Consolidated Statement of Changes in Equity

(euro thousand)

	Share Capital	Legal reserve	Reserve for treasury shares in portfolio	Conversion reserve	Other Reserves and undivided profits	Profit/(loss) for the year shareholders of parent company	Net equity attributable to shareholders of the parent company	Total shareholders' equity attributable to non-controlling interests	TOTAL SHAREHOLDERS' EQUITY
Balances as at 01.01.2023	6,000	1,200	(2,208)	3,953	89,580	34,588	133,111	1,818	134,930
Allocation of previous year's result					34,588	(34,588)	-		-
Dividend distribution					(10,206)		(10,206)		(10,206)
Incentive Plans			(360)		(4)		(364)		(364)
Allocation of treasury shares			79		268		346		346
Reclassification of change in conversion reserve							-	1,279	1,279
Total comprehensive profit ⁽¹⁾				(1,583)		22,610	21,027	(769)	20,258
Balances as at 30.06.2023	6,000	1,200	(2,489)	2,370	114,225	22,610	143,914	2,328	146,242

	Share Capital	Legal reserve	Reserve for treasury shares in portfolio	Conversion reserve	Other Reserves and undivided profits	Profit/(loss) for the year shareholders of parent company	Net equity attributable to shareholders of the parent company	Total shareholders' equity attributable to non-controlling interests	TOTAL SHAREHOLDERS' EQUITY
Balances as at 01.01.2024	6,000	1,200	(2,489)	14	114,612	49,400	168,737	2,600	171,337
Allocation of previous year's result					49,400	(49,400)	-		-
Dividend distribution					(13,804)		(13,804)	(167)	(13,971)
Purchase of treasury shares			(523)		(156)		(679)		(679)
Incentive Plans					683		683		683
Options granted to minority shareholders					(26,174)		(26,174)		(26,174)
Change in the scope of consolidation								16,590	16,590
Total comprehensive profit				3,397		27,618	31,014	625	31,639
Reclassification of change in conversion reserve				(142)			(142)	142	-
Balances as at 30.06.2024	6,000	1,200	(3,012)	3,269	124,561	27,618	159,636	19,790	179,426

Net financial position of the Piovon Group

Below is the statement on indebtedness pursuant to ESMA Guideline 32–382–1138 of 04 March 2021 and Consob’s “Warning Notice No. 5/21 of 29 April 2021”.

€/000	30.06.2024	31.12.2023	30.06.2023
A. Cash	63,586	79,285	52,678
B. Cash and cash equivalents	12,330	13,500	14,500
C. Other current financial assets		6,556	6,599
D. Liquidity (A+B+C)	75,916	99,341	73,777
E. Current financial debt (including debt instruments, but excluding the current part of non-current financial debt)	(5,674)	(23,906)	(23,747)
F. Current part of non-current financial debt	(35,967)	(36,567)	(38,258)
G. Current financial debt (E+F)	(41,641)	(60,473)	(62,005)
H. Net current financial position (G+D)	34,275	38,868	11,772
I. Non-current financial debt (excluding current part and debt instruments)	(90,350)	(94,121)	(112,022)
J. Debt instruments			
K. Trade and other non-current payables	(816)	(2,500)	(2,328)
L. Non-current financial debt (I+J+K)	(91,166)	(96,621)	(114,350)
M. Total net financial position (H+L)	(56,891)	(57,753)	(102,578)

Relationships with Related Parties

The figures below are taken from the Half-Year Financial Report as of 30 June 2024 and provide a representation of the changes in related party transactions as at 30 June 2024. For further details, please refer to the Half-Year Financial Report available on the Issuer’s website at www.piovan.com.

Relationships as at 30.06.2024	Nature of relations	Tangible Assets and Right-of-use Assets	Current trade receivables	Other current assets	Advanced payments from customers	Trade payables	Current financial liabilities	Non-current financial liabilities	Other current liabilities	Other non-current liabilities	Revenues	Costs
Pentafin S.p.A.	Parent company of Piovan S.p.A.		1						2,895			
CMG S.p.A.	Associated company					424					10	1,118
Penta Auto Feeding India Ltd.	Subsidiary company		3		4						31	
Nicola Piovan	Chairman of the Board of Directors of Piovan S.p.A. and sole shareholder of Pentafin S.p.A.	126		9			50	93	54			653
Filippo Zuppichin	Chief executive officer and minority shareholder of Piovan S.p.A.	5					5		1,224			835
Members of the Board of Directors (excluding the Chairman and FZ)	Directors								51			90
TOTAL		131	4	9	4	424	55	93	4,225		41	2,695

Relationships as at 30.06.2023	Nature of relations	Tangible Assets and Right-of-use Assets	Current trade receivables	Other current assets	Advanced payments from customers	Trade payables	Current financial liabilities	Non-current financial liabilities	Other current liabilities	Other non-current liabilities	Revenues	Costs
Pentafin S.p.A.	Parent company of Piovan S.p.A.		1						2,029			
CMG S.p.A.	Associated company		6			446					8	1,302
Penta Auto Feeding India Ltd.	Subsidiary company		74								13	
Nicola Piovan	Chairman of the Board of Directors of Piovan S.p.A. and sole shareholder of Pentafin S.p.A.	188					50	143	54			643

Filippo Zuppichin	Chief executive officer and minority shareholder of Piovan S.p.A.	17				13	4	442	261		574
Members of the Board of Directors (excluding the Chairman and CEO)	Directors							34			91
TOTAL		205	81			446	63	148	2,559	261	2,609

Commitments and guarantees

Financial indebtedness includes medium/long-term loans, mainly referring to Piovan and entirely subscribed in Euro, for Euro 111,069 thousand, of which Euro 35,967 thousand with repayment due within 12 months and the remainder amounting to Euro 75,102 thousand medium/long-term.

For further information on the existing facility agreements and the related guarantees, please refer to what is described in the following Paragraph on the Periodic Financial Report as of 30 September 2024.

Periodic Financial Report as of 30 September 2024

Presented below are the tables showing the consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of cash flows, consolidated statement of changes in equity for the period between 1 January 2024 and 30 September 2024. For comparative purposes, the figures of the statement of financial position as at 31 December 2023 and the figures of the income statement and statement of comprehensive income, as well as the statement of cash flows and statement of changes in equity, as at 30 September 2023 are presented.

For more details on the individual items and their composition, please refer to the section “Notes to the Consolidated Financial Statements” (page 45–81) of the Periodic Financial Report as of 30 September 2024.

Consolidated Statement of Financial Position of the Piovan Group

ASSETS	Notes	30.09.2024	31.12.2023
NON-CURRENT ASSETS			
Tangible assets	Note 1	59,933	50,887
Right-of-use assets	Note 2	16,660	16,715
Intangible assets	Note 3	139,396	120,315
Shareholdings	Note 4	1,300	11,426
Other non-current assets	Note 5	578	570
Prepaid taxes	Note 6	12,140	11,913
TOTAL NON-CURRENT ASSETS		230,007	211,826
CURRENT ASSETS			
Inventory	Note 7	86,647	85,341
Assets for contract work in progress	Note 8	14,336	8,828
Current trade receivables	Note 9	71,421	79,979
Current financial assets	Note 10	56	6,556
Tax receivables	Note 11	7,352	6,267
Other current assets	Note 12	14,502	13,163
Cash and cash equivalents	Note 13	74,484	92,785
TOTAL CURRENT ASSETS		268,798	292,919
TOTAL ASSETS		498,805	504,745

LIABILITIES AND SHAREHOLDERS' EQUITY	Notes	30.09.2024	31.12.2023
SHAREHOLDERS' EQUITY			
Share Capital	Note 14	6,000	6,000
Legal reserve	Note 14	1,200	1,200
Reserve for treasury shares in portfolio	Note 14	(3,012)	(2,489)
Conversion reserve	Note 14	(4,628)	14
Other Reserves and undivided profits	Note 14	123,789	114,612
Profit (loss) for the period	Note 14	33,651	49,400
Shareholders' equity attributable to the Group		157,000	168,737
Total shareholders' equity attributable to non-controlling interests	Note 15	20,311	2,600
TOTAL SHAREHOLDERS' EQUITY		177,311	171,337
NOT-CURRENT LIABILITIES			
Medium/long-term loans	Note 17	70,732	79,624
Non-current financial liabilities	Note 17	14,228	14,497
Liabilities for defined employee benefits	Note 18	5,641	5,635
Provision for risks and charges	Note 19	7,808	5,486
Non-current liabilities for options granted to minority shareholders	Note 20	26,174	-

Other non-current liabilities	Note 21	827	2,500
Deferred tax liabilities	Note 6	15,000	12,822
TOTAL NON-CURRENT LIABILITIES		140,410	120,564
CURRENT LIABILITIES			
Current portion medium/long-term loans	Note 17	33,713	36,567
Current payables to banks	Note 17	1,274	666
Current financial liabilities	Note 17	4,254	23,240
Trade payables	Note 22	58,963	71,668
Advance payments from customers	Note 23	36,830	37,445
Liabilities for contract work in progress	Note 8	5,111	4,748
Current liabilities for options granted to minority shareholders	Note 20	-	-
Tax and social security payables	Note 24	9,954	11,388
Other current liabilities	Note 25	30,985	27,122
TOTAL CURRENT LIABILITIES		181,084	212,844
TOTAL LIABILITIES		321,494	333,408
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		498,805	504,745

Consolidated Statement of Income of the Piovan Group

Income Statement	Notes	30.09.2024	30.09.2023
Revenues	Note 26	412,412	420,170
Other revenues and income	Note 27	7,501	7,171
TOTAL REVENUE AND OTHER INCOME		419,912	427,341
Purchases of raw materials, components, goods and change in inventories	Note 28	180,100	191,624
Costs for services	Note 29	79,361	79,360
Personnel costs	Note 30	103,088	97,948
Other operating costs	Note 31	2,948	2,985
Depreciation/amortisation and write-downs	Note 32	11,241	10,148
TOTAL COSTS		376,738	382,065
OPERATING RESULT		43,174	45,276
Financial income	Note 33	2,049	1,283
Financial charges	Note 33	(2,818)	(2,542)
Exchange rate gains (losses)	Note 34	585	(57)
Income (expenses) from valuation of liabilities for options granted to minority shareholders	Note 35	-	-
Profit (loss) from equity-accounted investments	Note 36	6,792	1,224
Profit (loss) from sold assets and liabilities	Note 37	-	1,337
PROFIT BEFORE TAX		49,781	46,520
Taxes	Note 38	14,897	14,043
PROFIT FOR THE PERIOD		34,885	32,477
ATTRIBUTABLE TO:			
Shareholders of the parent company		33,651	33,155
Third-party minority interests		1,234	(678)
Earnings per share			
Basic earnings per share pertaining to the group (in euro units)	Note 16	0.66	0.65
Basic diluted earnings per share pertaining to the group (in euro units)	Note 16	0.65	0.65

Consolidated Statement of Comprehensive Income of the Piovan Group

Statement of Comprehensive Income	30.09.2024	30.09.2023
Profit for the period	34,885	32,477
<i>Other components of comprehensive income that will flow into the income statement in subsequent periods:</i>		

- Foreign exchange differences from the conversion of financial statements of foreign subsidiaries	(5,388)	1,321
- Other components of comprehensive income relating to companies valued with the equity method	-	44
<i>Other components of comprehensive income that will not flow into the income statement in subsequent periods:</i>		
- Discounting of employee benefits net of tax effect	-	
- Discounting of Supplementary Agents Indemnity Fund	-	
Overall profit for the period	29,547	33,842
of which is attributable to:		
- Shareholders of the parent company	28,313	34,520
- Third-party minority interests	1,234	(678)

Consolidated Statement of Cash Flows of the Piovani Group

Statement of Cash Flows	30.09.2024	30.09.2023
OPERATIONAL ACTIVITY		
Profit (loss) for the financial year	34,885	32,477
Adjustments for:		-
Depreciation/amortisation and write-downs	11,241	10,148
Provisions	1,356	2,269
Non-monetary net financial charges (income)	1,859	2,542
Change in liabilities for defined employee benefits	(45)	(109)
(Capital gains) or losses on disposal of fixed assets and equity investments	-	-
Loss (or gain) on unrealised exchange differences	(689)	(14)
Non-monetary changes linked to current liabilities for options granted to minority shareholders	-	-
Equity valuation of equity investments	(6,792)	(1,224)
Other non-monetary changes	3,213	1,649
Taxes	14,897	14,043
Operating cash flow before changes in working capital	59,926	61,781
(Increase) or decrease in trade receivables	6,882	970
(Increase) or decrease in inventories	82	(1,794)
(Increase) or decrease in assets and liabilities for contract work in progress	(5,243)	(3,213)
(Increase) or decrease in other current assets	(1,992)	998
Increase or (decrease) in trade payables	(13,207)	(12,869)
Increase or (decrease) in advance payments from customers	(345)	(8,097)
Increase or (decrease) in other current liabilities	(4,587)	(2,388)
(Increase) or decrease in non-current assets	-	(167)
Increase or (decrease) in non-current liabilities	-	(27)
Taxes paid	(11,678)	(11,177)
NET CASH FLOWS FROM OPERATING ACTIVITIES (A)	29,839	24,017
INVESTMENT ACTIVITIES		
(Investments) in Tangible assets	(8,368)	(7,044)
Divestments in Tangible assets	-	139
(Investments) in Intangible assets	(538)	(1,029)
Divestments of Intangible assets	-	-
Divestments (Investments) in Financial assets	6,556	-
Divestments (Investments) in Equity Investments	-	-
Deferred price from purchase of controlling equity interests	-	148
Business combinations net of cash acquired	3,464	-
NET CASH FLOW FROM INVESTMENT ACTIVITIES (B)	1,114	(7,786)
FINANCING ACTIVITIES		
Provision of funding	15,224	10,000
Repayment of bank loans	(27,010)	(22,414)
Change in current financial liabilities to banks	608	(6,355)
Interest paid	(1,820)	(2,542)
Increase or (decrease) in other financial liabilities	(22,490)	(2,627)
Dividends paid	(13,804)	(10,206)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(49,291)	(34,145)
NET CHANGE IN CASH AND CASH EQUIVALENTS (A ± B ± C)	(18,338)	(17,915)
EXCHANGE RATE EFFECT ON CASH AND CASH EQUIVALENTS	38	(115)

CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR (E)	92,785	94,365
NET CHANGE IN CASH AND CASH EQUIVALENTS	(18,301)	(18,030)
CASH AND CASH EQUIVALENTS AT END OF YEAR (G=D+E+F)	74,484	76,335

Consolidated Statement of Changes in Equity

	Share Capital	Legal reserve	Reserve for treasury shares in portfolio	Conversion reserve	Other Reserves and undivided profits	Profit/(loss) for the year shareholders of parent company	Net equity attributable to shareholders of the parent company	Shareholders' equity attributable to non-controlling interests	TOTAL SHAREHOLDERS' EQUITY
Balances as at 01.01.2023	6,000	1,200	(2,208)	3,953	89,580	34,588	133,111	1,818	134,930
Allocation of previous year's result					34,588	(34,588)	-		-
Dividend distribution					(10,206)		(10,206)		(10,206)
Incentive Plans			(360)		167		(193)		(193)
Purchase of treasury shares			79		268		346		346
Change in the scope of consolidation							-	1,279	1,279
Total Comprehensive Profit				1,365		33,155	34,520	(678)	33,842
Balances as at 30.09.2023	6,000	1,200	(2,489)	5,318	114,396	33,155	157,578	2,420	159,998

	Share Capital	Legal reserve	Reserve for treasury shares in portfolio	Conversion reserve	Other Reserves and undivided profits	Profit/(loss) for the year shareholders of parent company	Net equity attributable to shareholders of the parent company	Shareholders' equity attributable to non-controlling interests	TOTAL SHAREHOLDERS' EQUITY
Balances as at 01.01.2024	6,000	1,200	(2,489)	14	114,612	49,400	168,737	2,600	171,337
Allocation of previous year's result					49,400	(49,400)	-		-
Dividend distribution					(13,804)		(13,804)	(531)	(14,335)
Purchase of treasury shares			(523)		(156)		(679)		(679)
Incentive Plans					1,025		1,025		1,025
Options granted to minority shareholders					(26,174)		(26,174)		(26,174)
Change in the scope of consolidation					(1,114)		(1,114)	17,704	16,590
Total Comprehensive Profit				(5,338)		33,651	28,313	1,234	29,547
Reclassification of change in				696	-		696	(696)	-

conversion reserve									
Balances as at 30.09.2024	6,000	1,200	(3,012)	(4,628)	123,789	33,651	157,000	20,311	177,311

Net financial position of the Piovan Group

Below is the statement on indebtedness pursuant to ESMA Guideline 32-382-1138 of 04 March 2021 and Consob's "Warning Notice No. 5/21 of 29 April 2021".

€/000	30.09.2024	31.12.2023	30.09.2023
A. Cash	68,143	79,285	63,835
B. Cash and cash equivalents	6,341	13,500	12,500
C. Other current financial assets	56	6,556	6,489
D. Liquidity (A+B+C)	74,540	99,341	82,824
E. Current financial debt (including debt instruments, but excluding the current part of non-current financial debt)	(5,528)	(23,906)	(24,917)
F. Current part of non-current financial debt	(33,713)	(36,567)	(37,857)
G. Current financial debt (E+F)	(39,241)	(60,473)	(62,774)
H. Net current financial position (G+D)	35,299	38,868	20,050
I. Non-current financial debt (excluding current part and debt instruments)	(84,960)	(94,121)	(104,710)
J. Debt instruments			
K. Trade and other non-current payables	(827)	(2,500)	(2,619)
L. Non-current financial debt (I+J+K)	(85,787)	(96,621)	(107,329)
M. Total net financial position (H+L)	(50,488)	(57,753)	(87,279)

Also information on indirect debt and/or debt subject to conditions, not reflected in the above outline and required by the ESMA document, is reported below:

- with reference to the provisions recognised in the financial statements, please refer to Note 18 (Liabilities for defined employee benefits) and Note 19 (Provisions for risks and charges), which include the amounts attributable to these cases;
- with reference to bank guarantees, please refer to the section "Commitments and Risks" in the Notes to the Financial Statements;
- the Company also recorded liabilities for options granted to minority shareholders, in the amount of Euro 26,174 thousand, for an illustration of which please refer to Note 20;
- lease commitments that are not recognised as liabilities in the financial statements because they do not fall within the scope of IFRS 16 amount to approximately Euro 4,227 thousand.

As disclosed in the Periodic Financial Report as of 30 September 2024, the item "Current financial debt (including debt instruments, but excluding the current part of non-current financial debt)" as at 31 December 2023 included the fair value of the earn-out provided for in the context of the acquisition of the IPEG Group, amounting to USD 21,802 thousand, corresponding to the maximum contractual value that was paid at the end of April 2024, taking into account the contractual agreements. For the payment of the earn out, cash available to the Piovan Group was used for USD 10,000 thousand and for USD 11,802 thousand, resorting to a dollar loan used in April 2024 by Piovan.

The net financial position of the Piovan Group as at 30 September 2024 was negative for Euro 50,488 thousand, an improvement compared to 30 September 2023, where it was negative for Euro 87,279 thousand, and to 31 December 2023, where it was negative for Euro 57,753 thousand, with a net cash generation of Euro 7,265 thousand, despite the fact that dividends of about Euro 13,804 thousand were paid out in the first nine months of 2024 and investments of about Euro 8,906 thousand were made.

Excluding the effects from the application of IFRS 16, the Piovan Group's net financial position as at 30 September 2024 was negative in the amount of Euro 33,234 thousand, compared to a negative value of Euro 40,455 thousand as at 31 December 2023, with a net cash generation of Euro 7,221 thousand.

In the first nine months of 2024, investments totalling Euro 8,906 thousand were made (Euro 8,073 thousand in the first nine months of 2023 and Euro 9,721 thousand in 2023).

Commitments and guarantees

Financial indebtedness includes medium/long-term loans, mainly referring to Piovan, for Euro 104,445 thousand, of which Euro 33,713 thousand with repayment due within 12 months and the remainder amounting to Euro 70,732 thousand medium/long-term.

These loans include:

- a loan taken out in January 2022 in order to finalise the acquisition of the IPEG group, the residual value of which, at 30 September 2024, was Euro 70,000 thousand. This loan, whose original value was Euro 100 million, has a maturity of 6 years and an interest rate of 1.335%;
- a loan, taken out in April 2024, amounting to approximately USD 15,000 thousand (Euro 13,398 thousand). This loan has a maturity of 63 months and provides for repayment in semi-annual instalments with a constant principal amount.

Both loans envisage the Piovan Group's compliance with a series of financial and non-financial requirements ("covenants") defined in line with market practice, more specifically related to the ratio of net financial debt to EBITDA and the ratio of net financial debt to shareholders' equity (as defined in the agreements of reference). These benchmarks are tested every six months. As of 30 June 2024, as indicated in the Consolidated Half-Year Report, the results of the Piovan Group were well within the benchmarks.

As at 30 September 2024, the Piovan Group had outstanding guarantees given to third parties as detailed below:

- Euro 14,409 thousand for guarantees given in favour of third-party customers against advances received for sales agreements in progress;
- Euro 10 thousand for guarantees given in favour of third parties by Piovan.

As at 30 September 2024, Piovan had provided guarantees to credit institutions on behalf of subsidiaries and companies controlled by the parent company for a total of Euro 31,349 thousand, of which Euro 22,000 thousand were guarantees provided to a credit institution on behalf of Pelletron Corp., which used Euro 9,161 thousand by providing guarantees in turn to customers against advances received for ongoing sales contracts.

Foreseeable business outlook

With specific reference to the outlook for the Issuer's operations, please refer to the relevant Paragraph in the Periodic Financial Report as of 30 September 2024, available on the Issuer's website.

B.3 INTERMEDIARIES

Intesa Sanpaolo S.p.A. – IMI Corporate & Investment Banking Division, with offices in Milan, Largo Mattioli No. 3, has been appointed by the Offeror as intermediary for coordination of the collection of acceptances to the Offer (the “**Appointed Intermediary for Coordination of the Collection of Acceptances**”).

The intermediaries responsible for collecting the Acceptance Forms and authorised to sign and deliver them (the “**Appointed Intermediaries**”) are the following:

- (i) Intesa Sanpaolo S.p.A.;
- (ii) BANCA MONTE DEI PASCHI DI SIENA S.p.A.;
- (iii) BNP Paribas, Italian Branch;
- (iv) Equita SIM S.p.A.;
- (v) Mediobanca – Banca di Credito Finanziario S.p.A.

The Acceptance Forms may also be delivered to the Appointed Intermediaries through any depositary intermediary authorised to provide financial services and members of the centralised administration system of Monte Titoli S.p.A. (the “**Depositary Intermediaries**”), under the terms specified in Section F, Paragraph F.1.2, of the Offer Document.

The Appointed Intermediaries will collect the acceptances to the Offer and will hold in custody the Shares tendered, verify the regularity and conformity of the aforesaid Acceptance Forms and of the Shares with the terms of the Offer.

Acceptances will be received by the Appointed Intermediaries: (i) directly, through the collection of Acceptance Forms of the Adhering Shareholders; or (ii) indirectly, through the Depositary Intermediaries, which will collect the Acceptance Forms from the Adhering Shareholders.

The Appointed Intermediaries or, in the case of (ii) above, the Depositary Intermediaries will check that the Acceptance Forms and the relevant Shares Subject to the Offer are correct and consistent with the terms and conditions of the Offer and will pay the Consideration in accordance with Section F, Paragraphs F.5 and F.6, of the Offer Document.

On the Payment Date or, if applicable, on the payment date of the Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA and/or on the payment date of the Joint Procedure, the Appointed Intermediary for Coordination of the Collection of Acceptances will transfer the Shares Subject to the Offer delivered for acceptance into a securities account in the Offeror’s name with simultaneous crediting of the Consideration to the Appointed Intermediaries.

The Offer Document and its annexes, the Acceptance Form and the documents listed in Section N of the Offer Document are also available on the Issuer’s website (www.piovan.com).

B.4 GLOBAL INFORMATION AGENT

Morrow Sodali S.p.A., with registered office in Via XXIV Maggio 43, Rome, has been appointed by the Offeror as global information agent for the purpose of providing information concerning the Offer to all of the Issuer’s Shareholders (the “**Global Information Agent**”).

For the purpose of carrying out its activities in connection with the Offer, the Global Information Agent has set up a dedicated e-mail account: opa.piovan@investor.sodali.com; toll-free number: 800 137 257 (from a landline from Italy), direct line: +39 0697632419 (from a landline, mobile and from abroad) and WhatsApp number: +39 340 4029760. These telephone numbers will be active for the duration of the Acceptance Period, on weekdays, from 9:00 a.m. to 6:00 p.m. (Central European Time). The Global Information Agent’s reference website is <https://transactions.sodali.com/>.

C. CATEGORIES AND QUANTITIES OF FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER

C.1 CATEGORY OF FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER AND RELATED QUANTITIES

The Offer relates to a maximum of 16,701,161 Shares, representing 31.16% of the Issuer's share capital, *i.e.*, all Shares, less 34,743,239 Shares already owned by the Offeror (equal to 64.82% of the Issuer's share capital and 67.54% of the relevant voting rights net of Treasury Shares) and 2,155,600 Treasury Shares (equal to 4.02% of the Issuer's share capital).

The Offeror reserves the right to purchase Shares outside the Offer, subject to applicable regulations. Any purchases made outside the Offer will be disclosed to the market pursuant to Article 41, Paragraph 2, letter c) of the Issuers' Regulation.

The Offer does not concern financial instruments other than Shares.

The Shares tendered to the Offer shall be freely transferable to the Offeror and free from encumbrances of any kind or nature, whether *in-rem*, obligatory or personal.

The Offer is addressed, indiscriminately and on equal terms, to all shareholders of the Issuer.

As at the Offer Document Date, insofar as it is known to the Offeror, the Issuer has not issued any bonds convertible into shares and/or financial instruments granting voting rights, even limited to specific topics, in ordinary and extraordinary shareholders' meetings of the Issuer, and/or other financial instruments which may grant third parties in the future rights to acquire Shares or, more simply, voting rights, even of a limited nature.

C.2 NOTICES OR APPLICATIONS FOR AUTHORISATION REQUIRED BY APPLICABLE LEGISLATION

The launch of the Offer is not subject to the obtainment of any authorisation.

In particular, the Offeror obtained the following authorisations: (i) on 4 September 2024, the German Competition Authority unconditionally authorised the performance of the Sale and Purchase Agreements; (ii) on 17 September 2024, the Italian Competition Authority unconditionally authorised the performance of the Sale and Purchase Agreements pursuant to Italian Law No. 287 of 10 October 1990; (iii) on 25 September 2024, the Austrian Competition Authority unconditionally authorised the performance of the Sale and Purchase Agreements; (iv) on 4 October 2024, following the expiry of the relevant holding periods, the US Competition Authority unconditionally authorised the performance of the Sale and Purchase Agreements; (v) on 8 November 2024, following the communication made on 26 August 2024 by the Offeror and Piovan pursuant to Article 2 of Italian Law Decree No. 21 of 2012 ("golden power" regulation), the Presidency of the Council of Ministers (a) issued the clearance for the performance of the Sale and Purchase Agreements without the exercise of the special powers, while (b) notified that both the package of guarantees functional to obtaining the debt resources to cover the financial coverage of the transaction, both with respect to any mergers between BidCo and/or HoldCo and/or the Issuer; (vi) on 24 December 2024, following the notice made on 18 November 2024 by the Offeror pursuant to Article 2 of Italian Law No. 21 of 2012, the Presidency of the Council of Ministers issued the clearance without exercise of special powers with respect to the package of guarantees functional to obtaining the debt resources to meet the financial coverage of the transaction and the possible merger between BidCo and HoldCo; (vii) on 10 January 2025, the Austrian Authority responsible for the control of foreign investments communicated the issue of the clearance relating to the Transaction pursuant to the relevant Austrian legislation.

D. FINANCIAL INSTRUMENTS OF THE ISSUER OR HAVING AS UNDERLYING SUCH INSTRUMENTS HELD BY THE OFFEROR, INCLUDING THROUGH TRUST COMPANIES OR INTERPOSED PERSON

D.1 NUMBER AND CATEGORIES OF FINANCIAL INSTRUMENTS OF THE ISSUER HELD BY THE OFFEROR AND PERSONS ACTING IN CONCERT

As at the Offer Document Date, the Offeror holds 34,743,239, corresponding, as at the same date, to 64.82% of the Issuer's share capital and 67.54% of the relevant voting rights net of the Treasury Shares.

For the sake of completeness, it should be noted that, as at the Offer Document Date, the Persons Acting in Concert do not hold, directly or indirectly, through any vehicle other than the Offeror, any Piovan Shares or other financial instruments issued by the Issuer or having such instruments as underlying instruments.

D.2 ANY CONTANGO AGREEMENTS, AGREEMENTS OF SECURITIES LENDING, AGREEMENTS ESTABLISHING USUFRUCT OR PLEDGE RIGHTS OVER THE ISSUER' FINANCIAL INSTRUMENTS OR ANY OTHER AGREEMENTS HAVING AS THEIR UNDERLYING SUCH FINANCIAL INSTRUMENTS.

As at the Offer Document Date, neither the Offeror nor (to the Offeror's knowledge) the Persons Acting in Concert have entered into any contango agreements, agreements of securities lending, agreements establishing usufruct or pledge rights over the Shares or have entered into any other commitments having as their underlying the Piovan Shares (such as, but not limited to, options, futures, swaps, forward agreements on such financial instruments), either directly or through trust companies or interposed person or subsidiaries.

As at the Offer Document Date:

- (i) all of the no. 3,500,000 shares directly held by TopCo in HoldCo are pledged in favour of a pool of banks acting as "Secured Parties" under the pledge deeds signed on 24 January 2025 and 28 January 2025, by TopCo and Mediobanca – Banca di Credito Finanziario S.p.A (also in its capacity as "Security Agent" and agent with representation of the other "Secured Parties"); and
- (ii) all of the no. 5,000,000 shares directly held by HoldCo in Bidco are pledged in favour of a pool of banks acting as "Secured Parties" pursuant to the deeds of pledge signed on 24 January 2025 and 28 January 2025 by HoldCo and Mediobanca – Banca di Credito Finanziario S.p.A. (also acting as "Security Agent" and agent with representation of the other "Secured Parties").

It is specified that TopCo acts as a third-party guarantor and has granted, in this capacity, a pledge on its own shares of HoldCo as collateral for the obligations assumed by HoldCo under the Facility Agreement.

E. UNIT CONSIDERATION FOR FINANCIAL INSTRUMENTS AND ITS JUSTIFICATION

E.1 INDICATION OF THE UNIT CONSIDERATION AND ITS DETERMINATION

The Consideration offered by the Offeror for each Share tendered to the Offer is equal to Euro 14.00, less the amount of any dividend (ordinary or extraordinary) per Share which the competent corporate bodies of the Issuer may approve the distribution of and which is actually paid prior to the Payment Date of the Consideration and will be paid in full in cash on the Payment Date (or, on the Payment Date following the Reopening of the Terms, as defined below).

The Consideration is net of stamp duty, expenses, fees and/or commissions, which shall be borne by the Offeror, while ordinary or substitute tax on capital gains, if due, shall be borne by the Offer Adhering Shareholders.

In view of the mandatory nature of the Offer and taking into account the structure of the transaction from which the obligation to launch the Offer arises, the Consideration has been set in accordance with the provisions of Article 106, Paragraph 2 of the CFA, pursuant to which the Offer shall be launched at a price not lower than the highest price paid by the offeror and the persons acting in concert for purchases of ordinary shares of the issuer during the twelve months preceding the date of the notice referred to in Article 102, Paragraph 1 of the CFA. The Consideration coincides with the unit price paid by the Offeror for the purchase of the material shareholding in the context of the Pentafin Sale and Purchase and the 7 Industries Sale and Purchase.

Consistently with the above criteria, since neither the Offeror nor the Persons Acting in Concert with the Offeror purchased Shares – in the twelve months preceding the date of the Notice under Article 102 CFA – at a price higher than the unit valuation of the Issuer's Shares conventionally recognised by the parties in the context of the Investment Agreement and the Sale and Purchase Agreements, the Consideration is equal to Euro 14.00 *cum* dividend.

For the purposes of the unit valuation of the Issuer's Shares conventionally recognised by the parties in the context of the Sale and Purchase Agreements, BidCo used, in line with the best practice followed by similar players active in the private equity market, the so-called market multiples method, comparing the Issuer with comparable listed companies in the same business sector.

The Consideration incorporates a premium of 13.4% over the official price of the Shares on the Reference Date (*i.e.*, 18 July 2024).

It should be noted that, when setting the Consideration, the Offeror did not use any expert opinions or valuation documents drawn up by third parties for the purposes of valuation or analysis of the fairness thereof.

In this respect, it is recalled that, on 28 January 2025, the Offeror acquired 34,743,239 Shares, representing, as at the Offer Document Date, 64.82% of the Issuer's share capital and 67.54% of the share capital net of the Treasury Shares, for a total amount of Euro 486,405,346.00. The price paid by the Offeror for the Pentafin Sale and Purchase and for the 7-Industries Sale and Purchase is not subject to any adjustment under, respectively, the Pentafin Sale and Purchase Agreement and the 7-Industries Sale and Purchase Agreement which may alter the Consideration, except as follows.

Any increase in the price per share offered in the Offer will lead to an increase in the price of the Pentafin Sale and Purchase and the 7-Industries Sale and Purchase by an amount to be calculated according to the difference between the Consideration (as increased) and Euro 14.00.

With the exception of the Pentafin Sale and Purchase and the 7-Industries Sale and Purchase, the Offeror and the Persons Acting in Concert did not make any further purchases of Shares in the 12 months preceding the Notice under Article 102 CFA. It should also be noted that, except as described in this

Offer Document, no further agreements have been entered into that may be relevant for the determination of the Consideration.

E.2 INDICATION OF THE AGGREGATE COUNTERVALUE OF THE OFFER

The maximum aggregate countervalue of the Offer, calculated on the basis of the Consideration of Euro 14.00 per each Share and the maximum total number of Shares Subject to the Offer, is equal to Euro 233,816,254.00. It should be noted that the Maximum Disbursement may be reduced depending on the number of Shares Subject to the Offer that may be acquired by the Offeror outside the Offer itself and/or by the Persons Acting in Concert outside the Offer.

E.3 COMPARISON OF THE CONSIDERATION WITH CERTAIN INDICATORS

The following table shows the main indicators relating to the Issuer, with reference to the years ended 31 December 2022 and 31 December 2023.

Indicators for the last two financial years – consolidated values		
Figures in millions of Euro, except per–share values indicated in Euro	2023	2022
Dividends distributed during the financial year (to shareholders of the parent company)	10.2	5.1
Net profit ¹	49.4	34.6
Adjusted EBITDA	78.9	62.7
Total <i>Cash Flow</i> ²	63.2	51.5
Shareholders' Equity ¹	168.7	133.1
In Euro per share		
Dividends distributed during the financial year per share ³	0.20	0.10
Net earnings ¹ per share ⁴	0.97	0.68
Adjusted EBITDA per share ⁴	1.55	1.23
Cash Flow ² per share ⁴	1.24	1.01
Shareholders' Equity ¹ per share ⁵	3.31	2.61

Source: Elaborated from data in the Issuer's Annual Financial Statements as of 31 December 2023 and 31 December 2022.

- 1) Attributable to shareholders of the parent company.
- 2) Calculated as the sum of net profit (or net loss) plus write-downs, depreciation/amortisation.
- 3) Calculated on the basis of the number of ordinary shares outstanding at the distribution of the dividend net of Treasury Shares.
- 4) Calculated on the basis of the weighted average number of ordinary shares outstanding for the period net of Treasury Shares.
- 5) Calculated on the basis of the number of ordinary shares outstanding at the end of the financial year net of Treasury Shares.

Given the nature of the activity carried out by the Issuer and the multiples generally used by financial analysts, the following multipliers were considered:

- i) EV / Total Revenues, represents the ratio between the Enterprise Value (calculated as the algebraic sum of market capitalisation, net of Treasury Shares, calculated on the basis of the Consideration per Share net financial position adjusted for the portion of Incentive Plans paid on a cash basis, minority interests, pension funds less the equity investments in associated companies) and revenues, including other revenues and income;
- ii) EV / Adjusted EBITDA, represents the ratio of Enterprise Value to EBITDA before non-recurring items;
- iii) P / E, represents the ratio of the Issuer's market capitalisation calculated on the basis of the

Consideration per Share to net profit;

- iv) P / Cash Flow, represents the ratio of market capitalisation to Cash Flow, calculated as the sum of net profit (or net loss) plus write-downs and depreciation/amortisation;
- v) P / Equity, represents the ratio between market capitalisation and the group's net assets.

The following table shows the EV / Revenue, EV / Adjusted EBITDA, P / E, P / Cash Flow and P / Equity multipliers for the Issuer with reference to the financial years ending 31 December 2023 and 31 December 2022 calculated on the basis of the Consideration per Share ⁽⁵⁾.

Price multipliers ⁽¹⁾	2023	2022
EV / Total Revenues	1.43x	1.53x
EV / Adjusted EBITDA	10.3x	13.0x
P / E	14.6x	20.8x
P / Cash Flow	11.4x	14.0x
P / Equity	4.3x	5.4x

Source: Elaborated from data in the Issuer's Quarterly Report as at 31 March 2024 and the Issuer's Annual Financial Statements as at 31 December 2023 and 31 December 2022.

1) Calculated on the basis of the Consideration per Share net of Treasury Shares.

For illustrative purposes only, these multipliers have been compared with similar figures for the 2023 and 2022 financial years for a sample of companies listed in Europe and North America in the Issuer's main business sectors and considered only partially comparable with respect to the business sector (design and manufacture of automatic machinery) and the size of those sample companies compared to the Issuer, calculated on the basis of the stock market price prior to the date of announcement of the Offer.

The companies considered are briefly described below.

ATS Corporation, based in Cambridge, Canada, is active in the design, manufacture and marketing of machinery and software for automating industrial processes and increasing production efficiency. ATS Automation provides automated solutions for a wide range of industries, including medical, manufacturing, electronics, food, nuclear, logistics and packaging, transport and energy.

GEA Group, with headquarters in Düsseldorf, Germany, is active in the design, production and marketing of a wide range of technology solutions for the entire food chain and other industrial sectors, including pharmaceuticals, utilities and marine. The company's product portfolio includes (i) machinery for the dairy industry, (ii) food processing and packaging solutions, (iii) refrigeration machinery, (iv) distillers and other equipment for the beverage industry, (v) equipment for the marine industry and (vi) machinery used for processing chemical and biological compounds.

Hillenbrand, a company with headquarters in Batesville (Indiana, USA), is active in the supply of highly engineered machining equipment and solutions. Hillenbrand operates through the Advanced Process Solutions and Molding Technology Solutions segments. The Advanced Process Solutions segment provides equipment, systems and services for compounding, extrusion and material handling, screening and separation for manufacturing and other industrial processes. The Molding Technology Solutions segment comprises engineered and customised equipment, systems and services for polymer technology and processing.

John Bean Technologies, a company with headquarters in Chicago, Illinois, USA, is active in the design,

⁵ It should be noted that the P / Shareholders' Equity multiplier has not been included since it is generally an important price multiplier for financial institutions and banks but has no particular valuation relevance in the case of an industrial company, such as the Issuer.

manufacture and marketing of machinery for the food industry and logistics. The company manufactures (i) food processing machinery, chillers, ovens, sterilisers, fryers, labelling machines, juicers and (ii) packaging machines and machinery and vehicles for handling parcels and packages.

Krones, a company with headquarters in Neutraubling (Germany), is active in beverage processing, packaging and logistics. The company is active in the design, development and marketing of (i) machinery for the production of beer, soft drinks, water and liquid foodstuffs, (ii) machines for filling, packaging, labelling and inspection and control and (iii) handling and warehouse management systems.

Comparable Companies	Market capitalization (€mln)	EV / Revenues		EV / Adjusted EBITDA		P / E		P / Cash flow		P / Equity		
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	
GEA Group	GER	6.765	1.36x	1.42x	9.5x	10.3x	17.2	16.9	11.5	11.6	2.8x	3.0x
Krones	GER	3.962	0.81x	0.91x	8.4x	10.3x	17.6	21.2	10.1	12.0	2.3x	2.5x
ATS	CAD	2.895	1.87x	2.21x	12.1x	14.1x	24.4	34.3	13.7	17.4	2.8x	4.0x
JBT ¹	US	2.982	2.10x	2.19x	12.0x	14.4x	25.2	31.4	13.7	16.7	3.1x	3.6x
Hillenbrand ²	US	2.757	1.75x	2.10x	9.8x	11.4x	27.9	27.8	12.3	14.1	2.5x	2.7x
Average			1.58x	1.77x	10.4x	12.1x	22.5	26.3	12.3	14.3	2.7x	3.1x
Median			1.75x	2.10x	9.8x	11.4x	24.4	27.8	12.3	14.1	2.8x	3.0x
Piovan³	IT A	720	1.43x	1.53x	10.3x	13.0x	14.6	20.8	11.4	14.0	4.3x	5.4x

Source: Public records and information of the Issuer and other companies; FactSet as at 18 July 2024.

Notes: data calendarized as at 31 December. EBITDA metrics of US companies (ATS Corporation, John Bean Technologies and Hillenbrand) adjusted for differences in operating lease accounting methodology between IFRS 16 (also used by the Issuer) and ASC 842.

- 1) Financial metrics based on “restated” figures (for the 2022 financial year) and on “continuing operations” (for net profits for the 2023 and 2022 financial years) following the sale of the business segment Aerotech in August 2023.
- 2) Financial metrics based on “restated” figures (for the 2022 financial year) and on “continuing operations” (for net profits for the 2023 and 2022 financial years) following the sale of Batesville in February 2023.
- 3) Calculated on the basis of the Consideration per Share net of Treasury Shares.

The multipliers relating to the Issuer with reference to the years ended 31 December 2023 and 31 December 2022 were calculated on the basis of the Issuer’s implied asset value (Consideration per Share multiplied by the number of outstanding shares, the net financial position adjusted for the portion of Incentive Plans paid on a cash basis, the minority interests (net of the value of the minority interest attributed to NuVu’s shareholders), the pension funds, the investments in associated companies and the fair-value of the put option granted to NuVu’s minority shareholders according to the latest financial data recorded prior to the date of announcement of the Offer (*i.e.*, 31 March 2024).

For the companies in the sample, the multipliers were instead determined on the basis of the market capitalisation recorded on 18 July 2024 and the net financial position, minority interests, pension funds and shareholdings in associated companies according to the latest financial data recorded prior to the announcement date of the Offer.

Without prejudice to the above regarding the differences between the Issuer and the companies in the

sample (with reference to the significantly larger size of the companies in the sample and exposure to only partially comparable business sectors), the Offeror considers the EV / Adjusted EBITDA multiple to be more significant, as it is a multiple that considers the value of the net invested capital (Enterprise Value) and, by relating this value to the Adjusted EBITDA, allows for a more direct comparison, compared to other multiples (e.g. EV / Revenue or P / E), of the value of a company with a profitability profile not impacted by amortisation policies and/or capital structure.

As shown in the table above, it can be seen that, for the Issuer for the financial year ending 31 December 2023, the EV/Adjusted EBITDA multiple is higher than the median of the sample of comparable companies considered. It should be noted that the multipliers have been drawn up solely for the purpose of inclusion in the Offer Document and may not be the same in different, albeit similar, transactions; the existence of different market conditions could also lead, in good faith, to analyses and valuations that differ in whole or in part from those represented.

These multipliers have been calculated on the basis of historical data and publicly available information (as well as on the basis of subjective parameters and assumptions determined according to commonly applied methodologies) and are reported, for further information and illustration, merely on a non-exhaustive and indicative basis. We also note the limited significance of the multipliers shown in the above table, especially given: the change in the scope of consolidation of some companies, as well as the existence of extraordinary transactions underway, and the application of the accounting standard IFRS 16.

E.4 MONTHLY WEIGHTED AVERAGE OF THE LISTINGS RECORDED BY THE ISSUER'S SHARES DURING THE TWELVE MONTHS PRECEDING THE OFFER

The following table shows the daily volume-weighted arithmetic averages of the official prices of Piovan Shares recorded in each of the twelve months before the Reference Date.

The following table shows the daily volume-weighted arithmetic averages of the official prices of Piovan Shares recorded in each of the twelve months preceding 18 July 2024 (the last Trading Day preceding the date on which the market was notified of the signing of the Pentafin Sale and Purchase Agreement and the 7-Industries Sale and Purchase Agreement).

Period	Total volumes (thousands of shares)	Corresponding value in thousands of Euro	Weighted average price (in Euro)	Consideration¹ vs. weighted average price
1 July – 18 July 2024	440	5,387	12.23	14.4%
June 2024	1,628	19,530	12.00	16.7 %
May 2024	1,239	14,821	11.96	17.0%
April 2024	852	10,338	12.13	15.4%
March 2024	1,559	17,016	10.92	28.2%
February 2024	163	1,634	10.05	39.4%
January 2024	295	2,936	9.94	40.8%
December 2023	371	3,660	9.88	41.7%
November 2023	174	1,593	9.14	53.2%
October 2023	223	1,978	8.86	58.0%
September 2023	2,131	19,768	9.28	50.9%
August 2023	265	2,446	9.22	51.9%
19 July – 31 July 2023	123	1,146	9.34	49.8%

Source: Factset as at 18 July 2024

Note: 1) Consideration per Share.

The official price per share recorded at the close of 18 July 2024 (*i.e.*, the Reference Date) was Euro 12.35 (source: FactSet). The Consideration per Share incorporates a premium of 13.4% over this price. The premium over the volume-weighted average of official prices in the 6 months prior to 18 July 2024 is 20.2%.

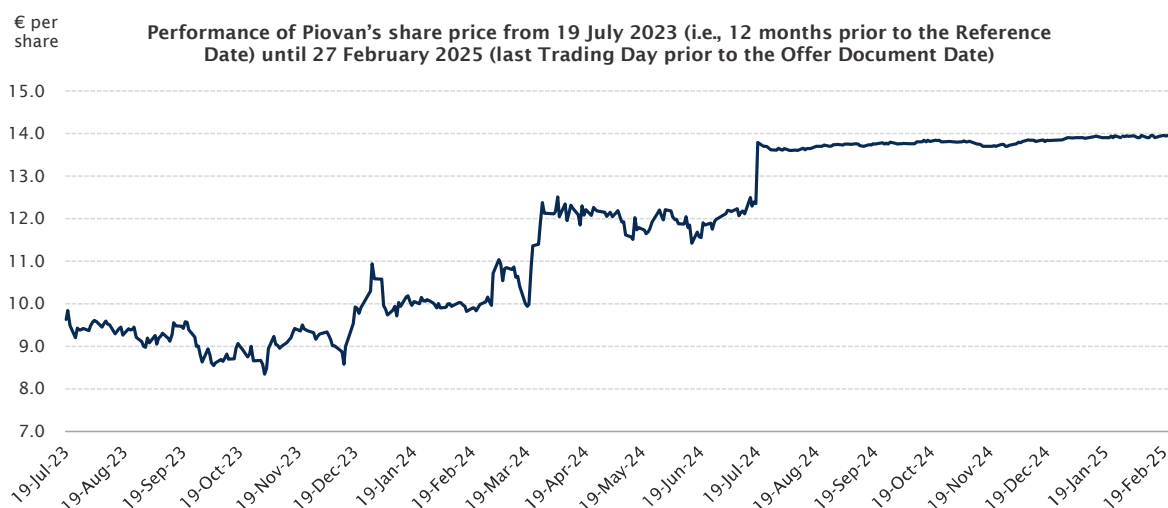
The following table shows a comparison between the Consideration per Share and: (i) the last official closing price of the shares recorded on 18 July 2024 and (ii) the volume weighted arithmetic average of the official prices for 1, 3, 6 months and 1 year preceding the Reference Date:

Reference period	Weighted average price over the period	Consideration ¹ vs. weighted average price for the period
Volume-weighted average price – on the Reference Date	12.35	13.4%
Volume-weighted average price – 1 month prior to the Reference Date	12.13	15.4%
Volume-weighted average price – 3 months prior to the Reference Date	12.03	16.4%
Volume-weighted average price – 6 months prior to the Reference Date	11.65	20.2%
Volume-weighted average price – 1 year prior to the Reference Date	10.81	29.6%

Source: Factset as at 18 July 2024

Note: 1) Consideration per Share.

The following graph illustrates the trend of the official price of the Issuer's security from 19 July 2023 (*i.e.*, 12 months before the Reference Date) until 27 February 2025 (*i.e.*, the Trading Day preceding the Offer Document Date):



Source: Factset on 27 February 2025

The official price of the Shares at the end of the last Trading Day prior to the Offer Document Date is Euro 13.91 (Source: Factset).

E.5 INDICATION, IF KNOWN, OF THE VALUES ATTRIBUTED TO THE ISSUER'S FINANCIAL INSTRUMENTS ON THE OCCASION OF FINANCIAL TRANSACTIONS CARRIED OUT IN THE LAST

FINANCIAL YEAR AND IN THE CURRENT FINANCIAL YEAR (SUCH AS MERGERS AND DEMERGERS, CAPITAL INCREASES, PUBLIC OFFERS, ISSUANCE OF WARRANTS, SIGNIFICANT PACKAGE TRANSFERS)

Based on publicly available information during the financial year ended 31 December 2024 and the current financial year, no extraordinary financial transactions (such as mergers and demergers, share issuances, significant package transfers) have taken place that have resulted in an enhancement of the Shares, with the exception of the purchases of the Shares by the Offeror pursuant to the Sale and Purchase Agreements.

E.6 INDICATION OF THE VALUES AT WHICH, OVER THE PAST TWELVE MONTHS, PURCHASE AND SALE TRANSACTIONS HAVE BEEN CARRIED OUT BY THE OFFEROR IN RESPECT OF THE FINANCIAL INSTRUMENTS THAT ARE THE SUBJECT OF THE OFFER, SPECIFYING THE NUMBER OF TRANSACTIONS AND FINANCIAL INSTRUMENTS PURCHASED AND SOLD

During the last twelve months, the Offeror and, to the Offeror's knowledge, the Persons Acting in Concert with the Offeror (or, in any event, persons acting in concert with the Offeror pursuant to the applicable provisions of the CFA and the Issuers' Regulation) have not carried out any purchase and/or sale transactions of Issuer's shares, except for the purchase of Piovan Shares subject to the Sale and Purchase Agreements.

F. OFFER ACCEPTANCE METHODS AND TERMS, DATES AND PROCEDURES FOR THE PAYMENT OF THE CONSIDERATION AND THE RETURN OF THE SECURITIES SUBJECT TO THE OFFER

F.1 METHODS AND TERMS SET FOR THE ACCEPTANCE OF THE OFFER AND FOR THE DEPOSIT OF THE FINANCIAL INSTRUMENTS

F.1.1 Acceptance Period

The Acceptance Period, agreed with Borsa Italiana pursuant to Article 40, Paragraph 2 of the Issuers' Regulation, will commence on March 3rd, 2025, and end on March 21st, 2025 (inclusive), unless such period is extended.

The Offer's subscription may take place on each Trading Day during the Acceptance Period between 8:30 a.m. and 5:30 p.m.

Please note that, by the Trading Day following the Payment Date, the Acceptance Period shall be reopened for 5 (five) Trading Days (namely for the sessions of March 31st, 2025, April 1st, 2025, April 2nd, 2025, April 3rd, 2025 and April 4th, 2025, unless the Acceptance Period is extended), if the Offeror, on the occasion of the publication of the Notice of the Final Results of the Offer (as defined below), announces that it has acquired at least half of the securities covered by the Offer, pursuant to Article 40–*bis*, Paragraph 1, letter b), no. 2 of the Issuers' Regulation.

The Consideration will remain unchanged and, therefore, the Offeror will pay to each Adhering Shareholder during the Reopening of the Terms a Consideration equal to Euro 14.00, which will be paid on the 5th (fifth) Trading Day following the closing of the Reopening of the Terms period and therefore April 11th, 2025, unless the Acceptance Period is extended.

However, pursuant to Article 40–*bis*, Paragraph 3 of the Issuers' Regulation, the Reopening of the Terms will not take place, *inter alia*, if:

- (i) the Offeror, at least 5 (five) Trading Days prior to the end of the Acceptance Period, announces to the market that it has acquired at least half of the Shares Subject to the Offer;
- (ii) at the end of the Acceptance Period, the Offeror (jointly with the Persons Acting in Concert) comes to hold the shareholding referred to in Article 108, Paragraph 1, or the shareholding referred to in Article 108, Paragraph 2 of the CFA and, in the latter case, has declared its intention not to restore a free float sufficient to ensure the regular trading of the Shares; and
- (iii) the Shares are subject to one or more competing offers.

F.1.2 Acceptance procedure and deposit of the Issuer's Shares

Acceptances during the Acceptance Period (as may be extended in accordance with applicable laws and regulations) or in the Reopening of the Terms, if any, by the holders of the Shares Subject to the Offer (or the representative having the powers) are irrevocable, with the consequence that, following the acceptance of the Offer, it will not be possible to transfer or enter into other deeds of disposal of the Shares themselves for the entire period in which they remain bound to the service of the Offer (except for the cases of revocation permitted by applicable laws and regulations to accept competing offers, pursuant to article 44 of the Issuers' Regulations).

Acceptance to the Offer shall be made by signing and delivering to an Appointed Intermediary a specific acceptance form (the "**Acceptance Form**"), duly filled in, with simultaneous deposit of the Shares Subject to the Offer with said Appointed Intermediary. Shareholders of the Issuer wishing to accept the Offer may also deliver the Acceptance Form and deposit the Shares indicated therein with the Depository Intermediaries, provided that such delivery and deposit are made in sufficient time to allow the Depository Intermediaries to deposit the Shares with the Appointed Intermediary by and no later than

the last day of the Acceptance Period (as may be extended in accordance with applicable law) or the possible Reopening of the Terms.

The Shares are subject to the securities dematerialisation regime provided for by Articles *83-bis* et seq. of the CFA, as well as by the Consob-Bank of Italy Measure of 13 August 2018, as subsequently amended and supplemented.

Those wishing to tender their Shares to the Offer shall be holders of the Shares in dematerialised form, duly registered in a securities account with one of the Depositary Intermediaries, and they shall ask their respective intermediaries for appropriate instructions in order to accept the Offer.

The subscription of the Acceptance Form, therefore, in view of the aforementioned regime of dematerialisation of the securities, will also be valid as an irrevocable instruction given by the individual holder of Shares to the Appointed Intermediary or to the relevant Depositary Intermediary, with whom the Shares are deposited in a securities account, to transfer the aforesaid Shares into escrow accounts with said intermediaries, in favour of the Offeror.

Depositary Intermediaries, in their capacity as agents, shall countersign the Acceptance Form. Shareholders alone bear the risk that the Depositary Intermediaries do not deliver the Acceptance Form and, if applicable, do not deposit the Shares tendered to the Offer with the Appointed Intermediary by the last valid day of the Acceptance Period (or the Reopening of the Terms, if any).

Upon acceptance to the Offer and the deposit of the Shares through the subscription of the Acceptance Form, a mandate will be given to the Appointed Intermediary and to the Depositary Intermediary, if any, to perform all the formalities necessary and preparatory to the transfer of the Shares to the Offeror, who will bear the relevant costs.

The Shares Subject to the Offer tendered to the Offer shall be freely transferable to the Offeror and free from liens and encumbrances of any kind and nature, whether *in-rem*, obligatory or personal.

Throughout the period during which the Shares will be bound by the Offer and, therefore, until the Payment Date, or, in the event of a Reopening of the Terms, the Payment Date following the Reopening of the Terms, if any, the Adhering Shareholders to the Offer may exercise the equity rights (e.g. option right) and social rights (such as the right to vote) relating to the Shares, which will remain in the ownership of the same Adhering Shareholders.

Acceptances to the Offer during the Acceptance Period (as may be extended in accordance with applicable laws and regulations) or the Reopening of the Terms by minors or persons under the care of guardians or curators, pursuant to applicable provisions of law, signed by those exercising parental authority, guardianship or curatorship, if not accompanied by the authorisation of the guardian judge, shall be accepted with reservation and shall not be counted for the purpose of determining the acceptance percentage of the Offer and their payment will be made in any case only after authorisation has been obtained.

Only Shares that are, at the time of acceptance, duly registered and available in a securities account of the Adhering Shareholder to the Offer and opened by the latter with an intermediary adhering to the centralised management system at Monte Titoli S.p.A., may be tendered to the Offer. More specifically, Shares deriving from purchase transactions carried out on the market may be tendered to the Offer only following the settlement of such transactions within the settlement system.

F.2 INFORMATION CONCERNING THE OWNERSHIP AND EXERCISE OF THE ADMINISTRATIVE AND EQUITY RIGHTS ATTACHED TO THE FINANCIAL INSTRUMENTS THAT ARE SUBJECT TO THE OFFER, PENDING THE OFFER

The Shares tendered to the Offer during the Acceptance Period will be transferred to the Offeror on the Payment Date (or, in the event of a Reopening of the Terms, on the Payment Date following the Reopening of the Terms).

Throughout the period during which the Shares will be bound by the Offer and, therefore, since the acceptance date until the Payment Date (or, in the event of a Reopening of the Terms, until the Payment Date following the Reopening of the Terms), the Adhering Shareholders may exercise all the equity and administrative rights relating to the shares, but may not transfer the Shares, in whole or in part, or, in any event, make any deed of disposal (including pledges or other encumbrances or liens) pertaining to the Shares. During the same period, no interest will be payable by the Offeror (or by the Persons Acting in Concert) on the Offer Consideration. Shareholders who/which have accepted the Offer may not transfer their Shares, other than by accepting any competing offers or raises pursuant to Article 44 of the Issuers' Regulation.

On the Payment Date (or, in case of Reopening of the Terms, on the Payment Date following the Reopening of the Terms), the Appointed Intermediary for Coordination of the Collection of Acceptances will transfer the total Shares tendered to the Offer to a securities deposit account in the Offeror's name.

F.3 NOTICES RELATING TO THE TREND AND OUTCOME OF THE OFFER

During the Acceptance Period (as may be extended in accordance with applicable laws and regulations) or the period of the Reopening of the Terms, if any, the Appointed Intermediary for Coordination of the Collection of Acceptances shall communicate on a daily basis to Borsa Italiana, pursuant to article 41, Paragraph 2, letter d) of the Issuers' Regulations, the data relating to the acceptances received on a daily basis and to the total Shares tendered to the Offer, as well as the percentage that such quantities represent with respect to the Shares Subject to the Offer.

Borsa Italiana shall, within the day following such communication, publish the data by means of a specific notice.

Furthermore, if the Offeror or the Persons Acting in Concert directly and/or indirectly acquire additional Shares outside the Offer, the Offeror will notify Consob and the market within the day in accordance with Article 41, Paragraph 2, letter c) of the Issuers' Regulation.

The provisional results of the Offer will be announced by the Offeror by the evening of the last day of the Acceptance Period (i.e. by March 21th, 2025, unless extended) and in any case by 7:29 a.m. on the first Trading Day following the end of the Acceptance Period (i.e. by March 24th, 2025, unless extension of the Acceptance Period) by means of the publication of the Notice of the Provisional Results of the Offer.

Upon the publication of the Notice of the Provisional Results of the Offer, the Offeror will indicate (i) the provisional results of the Offer; (ii) the possible existence of the conditions for the Reopening of the Terms for the Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA or for the Purchase Obligation pursuant to Article 108, Paragraph 1 of the CFA and the Purchase Right; and (iii) the procedures and timing relating to the Delisting, if any.

The final results of the Offer will be announced by the Offeror, pursuant to Article 41, Paragraph 6 of the Issuers' Regulation, by 7:29 a.m. on the Trading Day preceding the Payment Date, *i.e.*, on March 27th, 2025, unless the Acceptance Period is extended, by means of the publication of the Notice of the Final Results of the Offer.

Upon publication of the Notice of the Final Results of the Offer, the Offeror will confirm the existence of the conditions for the Reopening of the Terms, the occurrence of the conditions provided by the law for the Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA, or the Purchase Obligation

pursuant to Article 108, Paragraph 1 of the CFA and the Purchase Right under Article 111 of the CFA, as well as the information relating to the Delisting.

If the Reopening of the Terms applies:

- (i) the provisional results of the Offer following the Reopening of the Terms, if any, will be communicated to the market by the evening of the last day of the Reopening of the Terms, if any (*i.e.*, by April 4th, 2025, unless the Acceptance Period is extended) and in any event not later than 7:29 a.m. on the first Trading Day following the end of the Reopening of the Terms, if any (*i.e.*, by April 7th, 2025, unless the Acceptance Period is extended). On such occasion, the Offeror will announce (i) the provisional results of the Offer; (ii) the possible existence of the conditions for the Reopening of the Terms for the Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA or for the Purchase Obligation pursuant to Article 108, Paragraph 1 of the CFA and the Purchase Right; and (iii) the procedures and timing relating to the Delisting, if any.
- (ii) the final results of the Offer following the Reopening of the Terms, if any, will be announced by the Offeror, pursuant to Article 41, Paragraph 6 of the Issuers' Regulation, in the Notice of the Final Results of the Offer following the Reopening of the Terms no later than the Trading Day preceding the Payment Date following the Reopening of the Terms (*i.e.*, within April 10th, 2025, unless the Acceptance Period is extended). On such occasion, the Offeror will confirm the occurrence of the conditions provided by the law for the Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA, or the Purchase Obligation pursuant to Article 108, Paragraph 1 of the CFA and the Purchase Right under Article 111 of the CFA, as well as the information relating to the Delisting.

F.4 MARKET ON WHICH THE OFFER IS LAUNCHED

The Offer is launched in Italy, as the Shares are listed on Euronext STAR Milan, organised and managed by Borsa Italiana; it is addressed, indiscriminately and on equal terms, to all shareholders of the Issuer and, except as indicated below, it is subject to the disclosure requirements and procedural requirements provided for by Italian law.

The Offer is not launched or disseminated, whether directly or indirectly, in the United States of America, Australia, Canada, Japan or in any other country in which the Offer is not permitted in the absence of authorisation by the competent local authorities or is in breach of rules or regulations (the “**Other Countries**”), nor by using instruments of communication or international commerce (including, without limitation, the postal network, fax, telex, electronic mail, telephone and Internet), of the United States of America, Australia, Canada, Japan or the Other Countries, or any facility of any of the financial intermediaries of the United States of America, Australia, Canada, Japan or the Other Countries, or in any other manner whatsoever. Copies of the Offer Document, or parts thereof, as well as copies of any other documents relating to the Offer, are not and shall not be sent, nor in any way transmitted, or otherwise distributed, either directly or indirectly, in the United States of America, Australia, Canada, Japan or the Other Countries. Any person who receives the above-mentioned documents shall not distribute, send or ship them (either by mail or using any other means or instrument of international communication or trade) to the United States of America, Australia, Canada, Japan or Other Countries. The Offer Document, as well as any other document related to the Offer, does not constitute, and may not be construed as, an offer of financial instruments directed at persons domiciled and/or resident in the United States of America, Canada, Japan, Australia or the Other Countries. No instrument may be offered or sold in the United States of America, Australia, Canada, Japan or the Other Countries without specific authorisation in compliance with applicable provisions of the local law of those countries or the Other Countries or by way of exemption from such provisions.

Acceptance of the Offer by persons residing in countries other than Italy may be subject to specific obligations or restrictions provided for under applicable laws or regulations. It is the sole responsibility of the recipients of the Offer to comply with such legal provisions and therefore to verify, prior to accepting the Offer, their existence and applicability by contacting their advisors. Any subscriptions to the Offer as a result of the subscriber being solicited in violation of the above limitations shall not be accepted.

F.5 PAYMENT DATE

The payment of the Consideration to the Adhering Shareholders will be paid on the Payment Date, which will occur on the 5th (fifth) Trading Day following the close of the Acceptance Period and, therefore, on March 28th, 2025 (unless the Acceptance Period is extended in accordance with the applicable regulations).

If the Acceptance Period is extended, the payment of the Consideration will take place on the 5th (fifth) Trading Day following the closing date of the Acceptance Period, as extended. The new Payment Date determined in this way will be announced, within the terms provided for by the regulations in force, by means of a notice issued pursuant to Article 36 of the Issuers' Regulation.

In the event of a Reopening of the Terms, the payment of the Consideration in respect of the Shares tendered during the Reopening of the Terms, will take place on the 5th (fifth) Trading Day following the closing of the Reopening of the Terms, *i.e.*, on April 11th, 2025, unless the Acceptance Period is extended in accordance with applicable regulations (the "**Payment Date following the Reopening of the Terms**").

No interest is to be paid on the Consideration between the date of acceptance to the Offer and the Payment Date (or, if applicable, the Payment Date following the Reopening of the Terms).

F.6 PROCEDURE FOR PAYMENT OF THE CONSIDERATION

The Consideration shall be paid in cash. The Consideration will be paid by the Offeror to the account indicated by the Appointed Intermediary for Coordination of the Collection of Acceptances, who will transfer it to the Appointed Intermediaries, who, in turn, will transfer the funds to the Depository Intermediaries for crediting to the accounts of their respective customers, in accordance with the instructions provided by the Adhering Shareholders to the Offer.

The Offeror's obligation to pay the Consideration under the Offer shall be deemed to have been fulfilled when the relevant amounts have been transferred to the Appointed Intermediaries. The parties subscribing the Offer shall bear the sole risk that the Appointed Intermediaries or the Depository Intermediaries do not transfer such amounts to the beneficiaries or delay the transfer thereof.

F.7 LAW GOVERNING THE CONTRACTS EXECUTED BETWEEN THE OFFEROR AND THE HOLDERS OF THE SECURITIES OF THE ISSUER COMPANY AS WELL AS COMPETENT JURISDICTION

With regard to the acceptance to this Offer, the governing law is Italian law and the competent jurisdiction is that of the ordinary Italian courts.

F.8 PROCEDURES AND TIME LIMITS FOR THE RETURN OF THE PIOVAN SHARES IN CASE OF INEFFECTIVENESS OF THE OFFER AND /OR ALLOCATION

As the Offer is a mandatory total public tender offer pursuant to Articles 102 and 106, Paragraph 1 of the CFA, it is not subject to any condition precedent and there is no provision for allocation.

G. METHODS OF FINANCING, EXACT PERFORMANCE GUARANTEES AND FUTURE PLANS OF THE OFFEROR

G.1 METHODS OF FINANCING THE OFFER AND GUARANTEES OF EXACT FULFILMENT

G.1.1 Methods of financing of the acquisition of the Shares under the Sale and Purchase Agreements and the Offer

The Offeror will meet the financial requirements deriving from the payment obligations connected to the Offer (i) in part, through the use of the Facility B (as defined below) made available to HoldCo (and therefore, indirectly, to the Offeror under the terms set out below) pursuant to the Facility Agreement entered into on the Facility Agreement Execution Date, as subsequently amended; and, (ii) for the remaining part, through capital contributions which will be made available in various ways, indirectly, by Fund VIII and the Seller.

The following table shows the sources and uses of the transaction as a whole, *i.e.*, in relation to the Sale and Purchase Agreements and the Offer, with a breakdown between capital contributions and financing.

Step 1: Acquisition of Pentafin and 7-Industries Stake					
Uses	Shareholding (%)	NOSH (m)	€m	Sources	€m
Equity Value	67.5%	35	486	Equity	349
Overfunding and Other Charges			16	New Loan	153
Total Uses			502	Total Sources	502

Step 2: Mandatory Public Tender Offer					
Uses	Shareholding (%)	NOSH (m)	€m	Sources	€m
Equity Value	32.5%	17	234	Equity	184
Net Debt to Refinance on the Completion Date ⁽¹⁾			30		
Overfunding and Other Charges			57	New Loan	137
Total Uses			321	Total Sources	321

Sources and Uses - Final Total					
Uses	Shareholding (%)	NOSH (m)	€m	Sources	€m
Equity Value	100.0%	51	720	Equity	533
Net Debt to Refinance on the Completion Date ⁽¹⁾			30		
Overfunding and Other Charges			73	New Loan	290
Total Uses			823	Total Sources	823

Note: ⁽¹⁾ Presented as to exclude the effects of the application of IFRS 16.

Pursuant to the Facility Agreement, have undertaken to provide a loan (as indicated below) for a maximum total amount of up to Euro 665,000,000.00, of which Euro 370,000,000.00 through cash credit lines, and Euro 295,000,000.00 through a credit line by endorsement.

In particular, the Lending Banks have made available to HoldCo (and therefore, indirectly, to the Offeror, in the manner set out below) the following cash credit facilities:

- (i) an amortising credit line of a maximum amount equal to Euro 85,000,000.00 (the “**Facility A**”);
- (ii) a bullet credit line for a maximum amount of Euro 205,000,000.00 (the “**Facility B**”);
- (iii) a revolving credit line for a maximum amount of Euro 80,000,000.00 (the “**Revolving Facility**”).

It should also be noted that, under the terms of the Facility Agreement, an endorsement credit line for an amount up to Euro 295,000,000.00 (the “**Cash Confirmation Facility**” and, together with Facility A, Facility B and the Revolving Facility, the “**Facilities**”).

It should also be noted that, for the sake of clarity, although HoldCo is the direct beneficiary the Facility A, the Facility B and the Revolving Facility, the funds under such credit facilities may be made available to the Offeror by HoldCo by means of capital contributions (*e.g.*, capital increases, contributions on account of capital increase or future capital increase). As to the Cash Confirmation Facility, it is further noted that the exact fulfilment guarantees will be issued in the interest of the Offeror.

It is specified that the Offeror will meet the financial commitments necessary for the payment of the Maximum Disbursement through financial resources derived from capital contributions (*e.g.*, capital increases, capital contributions, or future capital increases) to be made in favor of BidCo – taking into account the number of Shares that will be tendered to the Offer – by HoldCo, which, in turn, will make use of the financial resources (a) to be made available by TopCo through capital contributions (*e.g.*, capital increases, capital contributions, or future capital increases) up to a maximum amount of Euro 183,561,459.04, and (b) deriving from the Facility B.

The main terms and conditions of the Facility Agreement are set out in the table below:

Loan	Facility Agreement signed on 4 December 2024.
Beneficiary	HoldCo
Facility Agent	Mediobanca – Banca di Credito Finanziario S.p.A.
Security Agent	Mediobanca – Banca di Credito Finanziario S.p.A.
Mandated Arranger	Lead Mediobanca – Banca di Credito Finanziario S.p.A., Intesa Sanpaolo S.p.A., UniCredit S.p.A., BPER Banca S.p.A., Banco BPM S.p.A., Natixis S.A. – Milan Branch
Bookrunner	Mediobanca – Banca di Credito Finanziario S.p.A., Intesa Sanpaolo S.p.A., UniCredit S.p.A., BPER Banca S.p.A., Banco BPM S.p.A., Natixis S.A. – Milan Branch
Lending Banks	Mediobanca – Banca di Credito Finanziario S.p.A., Intesa Sanpaolo S.p.A., UniCredit S.p.A., BPER Banca S.p.A., Banco BPM S.p.A., Natixis S.A. – Milan Branch (and any other bank or financial institution that may join the loan syndication)
Purpose of Facility A	Facility A will be used to refinance all or part of the existing indebtedness of Piovan and its Group, as well as the related transaction costs.
Purpose of Facility B	Facility B will be used: <ul style="list-style-type: none"> (i) to finance or refinance the payment of the price of the Sale and Purchase Agreements and of the Consideration to be paid by the Offeror for the purchase of the Shares Subject to the Offer (including in the context of the procedures for the exercise of the purchase obligation and the Purchase Right); (ii) to finance or refinance any other amount due to any current or previous shareholder of Piovan as a result of the Sale and Purchase Agreements and/or the subsequent debt pushdown to the company resulting from the Merger under the Facility Agreement; and (iii) to finance or refinance the payment of any additional transaction costs and finance charges that the Offeror will incur in the event of a successful outcome of the Offer (including those incurred in connection with the issuance of the guarantees of exact fulfilment).

Purpose of the Revolving Facility	<p>The Revolving Facility will be used:</p> <ul style="list-style-type: none"> (i) to finance or refinance, directly or indirectly, the general cash requirements of the Offeror's corporate group (including as a result of the Sale and Purchase Agreements), (ii) to finance or refinance the Issuer's and the relevant corporate group's existing financial indebtedness and related transaction costs, and (iii) to finance the payment of transaction costs, due in connection with the Sale and Purchase Agreements and the Offer.
Final repayment date	<ul style="list-style-type: none"> (i) Facility A: the date falling 6 years after the Closing Date; (ii) Facility B: the date falling 7 years after the Closing Date; (iii) Revolving Facility: the date falling 6 years after the Closing Date; (iv) Cash Confirmation Facility: on the earlier of (i) the date falling three hundred and sixty (360) days after the Closing Date; and (ii) the date on which the Offer is finally completed (including with respect to the Purchase Obligation, if any) and no further guarantee of exact fulfilment is required.
Voluntary prepayment	Prepayment is permitted, in whole or in part (if partial, for amounts of at least Euro 1,000,000).
Prepayment obligations	<p>In line with the market practice, the Facility Agreement includes certain assumptions of mandatory early repayment, subject to customary baskets, limitations and exceptions, including:</p> <ul style="list-style-type: none"> (i) the occurrence of circumstances that make it unlawful for one or more credit institutions to perform their obligations under the Facility Agreement; (ii) in the event of a "Change of Control", i.e., if: at any time (i) prior to a stock exchange listing, (a) funds or other entities managed by the Investindustrial Group and its affiliates; (b) members of the management of Piovan (whether before or after the Closing Date) invest, directly and/or indirectly through special purpose vehicles, in Piovan and/or its subsidiaries and/or companies, legal entities and/or natural persons related to the aforesaid members of the management; (c) any shareholder of Piovan or its subsidiaries prior to the Closing Date who reinvests part of the proceeds of the Piovan Sale and Purchase Agreement and/or of the Offer, directly or through special purpose vehicles, in the share capital of Piovan and/or its subsidiaries; (d) any co-investor who enters into the capital of HoldCo within 6 months from the Closing Date on the terms and conditions set out in the Facility Agreement and (e) any investor approved by the Arrangers (collectively, the "Initial Investors") ceases (directly or indirectly) to have the power to hold and control at least 50.1% of the issued share capital with voting rights of HoldCo; or (ii) at the time of or subsequent to a stock exchange listing: (a) the Initial Investors cease (directly or indirectly) to hold and control more than 30% of the issued share capital with voting rights of HoldCo; or (y) any person or group of persons acting in concert (other than the Initial Investors and any person directly or indirectly controlled by any of them) acquires (directly or indirectly) more than the issued share capital with voting rights of the Offeror at the time held (directly or indirectly) cumulatively by the Initial Investors; or (iii) after the date of completion of the Sale and Purchase (but prior to the Merger (as defined below)) the Offeror ceases to own indirectly or directly a majority of the Issuer's issued share capital (other than treasury shares held by the Issuer itself);

- (iii) hypothesis of partial mandatory early repayment in relation to (a) sums received by HoldCo following the sale of assets by the latter (or companies controlled by it); collection by HoldCo of certain insurance indemnities; (c) collection by HoldCo of certain indemnities due to the latter by the sellers and/or by the parties who have prepared so-called “due diligence reports” in the context and/or for the purposes of the Sale and Purchase and/or the Offer; (d) starting from the date of the pushdown of the debt deriving from the Facility Agreement, any excess cash, for a variable percentage depending on the evolution of the Leverage Ratio (as defined below) as follows

<i>Leverage Ratio</i>	Percentage
Greater than 2.75:1	50%
Less than or equal to 2.75:1 and greater than 2.25:1	25%
Less than or equal to 2.25:1	0%

Interest

The sum of margin and EURIBOR (or Term SOFR for US dollar facilities), as follows:

- (i) Facility A and Revolving Facility: 3.50% *per annum*, it being understood that, starting from the third month following the Closing Date, the margin will vary depending on the Leverage Ratio (as defined below) as follows

Leverage Ratio	Margin Facility A and Revolving Facility
Greater than 4.00:1	3.75%
Less than or equal to 4.00:1 and greater than 2.75:1	3.50%
Less than or equal to 2.75:1 and greater than 2.25:1	3.25%
Less than or equal to 2.25:1 and greater than 1.75:1	3.00%
Less than or equal to 1.75:1	2.75%

- (ii) Facility B: 4.00% *per annum*, it being understood that, starting from the third month following the Closing Date, the margin will vary depending on the Leverage Ratio (as defined below) as follows:

<i>Leverage Ratio</i>	Margin Facility B
Greater than 4.00:1	4.25%
Less than or equal to 4.00:1 and greater than 2.75:1	4.00%
Less than or equal to 2.75:1 and greater than 2.25:1	3.75%
Less than or equal to 2.25:1 and greater than 1.75:1	3.50%
Less than or equal to 1.75:1	3.25%

Interest period

With reference to term facilities: 3 or 6 months at the beneficiary’s discretion and, where this does not determine the interest period, 3 months (or, under certain conditions, even less);

With reference to revolving facilities: to be determined in periods of 1, 2, 3 or 6 months at the beneficiary’s discretion, or the different period agreed with the Lending Banks.

Representations and Warranties	In line with market practice for similar transactions, subject to customary limitations and exceptions, including those relating to (i) the status of the Beneficiary, (ii) the binding nature of the Facility Agreement (and any other loan documents relating to or in connection with the same), (iii) the absence of conflicts with laws and regulations, the Beneficiary's governing documents and prior contractual commitments, (iv) the Beneficiary's authority to sign documents relating to the loan to which it is a party, (v) the validity and admissibility as evidence of the documents relating to the loan, (vi) the applicable law and enforcement, (vii) tax deductions and stamp duties, (viii) the absence of events of default, (ix) the accuracy of the information provided, (x) the accurate preparation of financial statements, (xi) the absence of litigation that could have a material effect, (xii) the absence of liens on the Beneficiary's assets other than those permitted under the Facility Agreement, (xiii) compliance with anti-money laundering, anti-bribery and sanctions laws.
General Commitments	In line with market practice for similar transactions, subject to baskets, limitations and exceptions, including, among other things, disclosure requirements and commitments relating to (i) the validity of the authorisations necessary to enable the Beneficiary to perform its obligations under the Facility Agreement, the related financial documents and the Offer Documents, (ii) compliance with applicable laws and regulations, (iii) refraining from making material changes to the nature of the business carried out, (iv) timely compliance with tax obligations, (v) limitations on mergers and extraordinary transactions with the exception of Mergers (as defined below), (vi) limitations on acquisitions, (vii) the <i>pari passu</i> and negative pledge commitments (<i>i.e.</i> , not to incur further financial indebtedness anterior to that assumed through the Facility Agreement and not to grant other subsequent lenders better security than that granted to the lending banks, if any), (viii) the limitation on acts of disposition of assets, (ix) the limitations on the granting of loans or guarantees, (x) limitations on the payment of dividends, share repurchase transactions, (xi) limitations on the assumption of financial debt, (xii) compliance with anti-money laundering, anti-bribery and sanctions laws, (xiii) limitations on possible amendments to corporate documents (articles of association, memorandum of association) and any shareholder loan agreements.
Commitments relating to the Mergers	<p>Pursuant to the Facility Agreement, HoldCo has undertaken the following commitments:</p> <ul style="list-style-type: none"> (i) on a commercially reasonable efforts basis, to carry out one or more mergers involving the pushdown of debt within 12 months after the end of the Offer (the "Debt Pushdown Mergers"); (ii) if the merger process referred to above has not been commenced or has not been completed within the 12 months following the end of the Offer, to carry out a merger with the Offeror (the "Bidco HoldCo Merger"); (iii) if the Offeror has acquired or has obtained commitments from sellers to transfer shares in Piovan amounting to not less than 66.67% of the share capital of Piovan (a) on a commercially reasonable efforts basis, if the Bidco HoldCo Merger has not been completed, to cause Bidco to merge with Piovan (the "Bidco Piovan Merger") and to merge with the company resulting from such merger (the "HoldCo Merger"); (b) on a commercially reasonable efforts basis, if the Bidco HoldCo Merger has been completed, cause Bidco to merge into Piovan (the "HoldCo Piovan Merger" and, together with the Debt Pushdown Mergers, the Bidco HoldCo Merger, the Bidco Piovan Merger and the HoldCo Merger, the "Mergers").
Financial commitments	Throughout the term of the loan, HoldCo shall comply with the following Leverage Ratio (<i>i.e.</i> , the ratio of the consolidated net financial debt of the group headed by the Offeror and the consolidated EBITDA of the group headed by the Offeror consolidated on a look-through basis between HoldCo, Bidco and Target (the " Leverage Ratio "), tested on a quarterly basis for each Relevant Period:

Relevant Period	Ratio
Starting from the last day of the first calendar quarter that falls after three full financial quarters following the Closing Date (the “ First Calculation Date ”) and the next calculation date that falls thirty-six months after the First Calculation Date (the “ First Step Down Date ”)	6.000:1
From the First Step Down Date until the next calculation date falling three months after that date (the “ Second Step Down Date ”)	5.875:1
From the Second Step Down Date until the next calculation date falling three months after that date (the “ Third Step Down Date ”)	5.750:1
From the Third Step Down Date until the next calculation date falling three months after that date (the “ Fourth Step Down Date ”)	5.625:1
From the Fourth Step Down Date until the next calculation date falling three months after that date (the “ Fifth Step Down Date ”)	5.500:1
From the Fifth Step Down Date until the next calculation date falling three months after that date (the “ Sixth Step Down Date ”)	5.375:1
From the Sixth Step Down Date until the next calculation date falling three months after that date (the “ Seventh Step Down Date ”)	5.250:1
From the Seventh Step Down Date until the next calculation date falling three months after that date (the “ Eight Step Down Date ”)	5.125:1
From the Eighth Step Down Date until the next calculation date falling three months after that date (the “ Ninth Step Down Date ”)	5.000:1
From the Ninth Step Down Date until the next calculation date falling three months after that date (the “ Tenth Step Down Date ”)	4.875:1
From the Tenth Step Down Date and for all subsequent quarters	4.750:1

Events of Default

In line with market practice for comparable transactions, subject to customary baskets, limitations and exceptions and the possibility of remedy and including, among other hypotheses, (i) failure to pay amounts due, (ii) breach of other obligations, including financial covenants, under the Facility Agreement, (iii) breach of the representations made under the Facility Agreement and the related financial documents, (iv) cross-default (*i.e.*, breach of obligations other than those under the Facility Agreement) with respect to the financial indebtedness of the group headed by the Offeror, (v) insolvency or admission to bankruptcy proceedings of the Offeror, (vi) subjection of assets of the Offeror to enforcement proceedings, (vii) the subsequent contravention of the law of the Offeror’s obligations under the Facility Agreement, (viii) the commencement or threat of litigation that could have a material effect, (ix) the cessation by the Offeror of the conduct of all or a substantial part of its business, (x) the occurrence of one or more events that would significantly affect the business and assets or financial situation of the Offeror or its ability to fulfil its payment obligations under the Facility Agreement.

Guarantees

As is customary for this type of transaction, the obligations assumed by HoldCo under the Facility Agreement will be secured by the following guarantees:

- On the Completion Date:

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- pledge on HoldCo's shares;
 - pledge on any intercompany receivables claimed by HoldCo's sole shareholder against the latter;
 - pledge on the Offeror's shares;
 - pledge on any intercompany receivables claimed by HoldCo against the Offeror;
 - pledge on certain current accounts of HoldCo.
- Within 15 business days from (i) the date on which HoldCo grants certain shareholder loans in favour of the Offeror; and (ii) the Completion Date (the "**Offeror Guarantee Date**"):
 - Pledge on the Piovan Shares held by the Offeror;
 - Pledge on the compensation credits claimed by the Offeror under the Sale and Purchase Agreements; and
 - Pledge on any intercompany receivables claimed by the Offeror from Piovan, it being understood that, where none of such intercompany receivables were outstanding on the Offeror Guarantee Date, such pledge shall in any event be established within 15 business days from the date on which such intercompany receivables came into existence;

These guarantees will only be granted to the extent that the amounts disbursed under the loan will be made available to the Offeror by HoldCo through shareholder loans.

- Within 15 business days from (i) the date on which the company resulting from the Bidco HoldCo Merger grants certain shareholder loans in favour of Piovan; and (ii) the effective date of the Bidco HoldCo Merger:
 - pledge (established, confirmed and/or confirmed and extended, as the case may be) on the Piovan shares held by the company resulting from the merger;
 - pledge (established, confirmed and/or confirmed and extended, as the case may be) on the compensation credits claimed by the company resulting from the Bidco HoldCo Merger pursuant to the Sale and Purchase Agreements; and
 - pledge (established, confirmed and/or confirmed and extended, as the case may be) on any intercompany receivables between the company resulting from the merger and Piovan.

Should the Bidco HoldCo Merger not be carried out pursuant to Article 2501 *-bis* of the Italian Civil Code, such *in rem* guarantees will only secure the unused Facilities for the purpose of releasing capital increases and/or making capital contributions to the Offeror.

- If such pledge has not been previously established, within 15 business days from the date on which HoldCo grants certain shareholder loans in favour of the Offeror, a pledge on the relevant receivables claimed by HoldCo against the Offeror;
- Within 15 business days from the date on which HoldCo grants certain intercompany loans in favour of Piovan (the "**HoldCo Intercompany Loan Date**"):
 - pledge on the relevant receivables claimed by HoldCo against Piovan;
 - if such pledges have not been previously constituted
 - pledge on the Piovan shares held by the Offeror;

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- pledge on the compensation credits claimed by the Offeror under the Sale and Purchase Agreements;
 - Pledge on any intercompany receivables claimed by the Offeror from Piovan, it being understood that, where none of such intercompany receivables were outstanding on the HoldCo Intercompany Loan Date, such pledge shall in any event be established within 15 business days from the date on which such intercompany receivables came into existence;
- Within 120 days from the date on which HoldCo acquires, directly or indirectly through the Offeror, control of Piovan's board of directors:
 - pledges on the shares of any companies that may qualify as material subsidiaries under the Facility Agreement (the "**Relevant Subsidiaries**");
 - pledges on certain current accounts of Relevant Subsidiaries, if any;
 - Pledges on intercompany receivables that Relevant Subsidiaries may owe to the relevant lending company.

Governing law	English law.
Jurisdiction	English courts.

G.1.2 Guarantee of exact fulfilment

To guarantee the exact fulfilment of the Offeror's payment obligations under the Offer, the Guarantee of Exact Fulfilment Issuing Bank, as the bank issuing the guarantee of exact fulfilment under the terms of the Facility Agreement, has issued, on 27 February 2025, the Guarantee of Exact Fulfilment, pursuant to Article 37 *-bis* of the Issuers' Regulation, consisting of a declaration by which it has irrevocably and unconditionally undertaken to guarantee of the exact fulfilment of the Offeror's payment obligations under the Offer, to make available to the Appointed Intermediary for Coordination of the Collection of Acceptances the amount due by the Offeror as consideration for the Shares tendered to the Offer up to a maximum total amount equal to the Maximum Disbursement.

The Guarantee of Exact Fulfilment Issuing Bank will disburse the aforementioned amounts upon simple request of the Appointed Intermediary for Coordination of the Collection of Acceptances, without benefit of prior enforcement of the Offeror and without prejudice to any exception, so as to enable it to make the payments due on the relevant payment dates on behalf of the Offeror.

In addition to the above, under the Facility Agreement, the Guarantee of Exact Fulfilment Issuing Bank also undertook – in the event of a Purchase Obligation pursuant to Article 108, Paragraph 1 of the CFA or a Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA, and upon the occurrence of the relevant legal prerequisites – to issue a further guarantee for the exact fulfilment of the Offeror's obligations to pay the full price for all Shares to be acquired by the Offeror in performance of the Purchase Obligation pursuant to Article 108, Paragraph 1 of the CFA or the Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA.

Finally, under the Facility Agreement, the Guarantee of Exact Fulfilment Issuing Bank also undertook – in the event that the Offeror exercises the Purchase Right pursuant to Article 111 of the CFA and the relevant legal requirements are met – to issue a further guarantee for the exact fulfilment of the Offeror's obligations to pay the full price for all Shares to be acquired by the Offeror in performance of the Purchase Right.

G.2 REASONS FOR THE TRANSACTION AND THE OFFEROR'S FUTURE PLANS

G.2.1 Reasons for the Offer and the Offeror's future plans drawn up in relation to the Issuer

The purpose of the Offer is to acquire the entire share capital of the Issuer and to achieve the Delisting in the context of the Offer.

Therefore, upon the occurrence of the relevant conditions, the Offeror does not intend to restore a sufficient free float to ensure the regularity of the trading of the Shares.

Through the Transaction, the Offeror intends to strengthen its international positioning by penetrating new markets and application segments, an operation that is more easily pursued by assuming the status of an unlisted company.

More specifically, the Offeror intends to promote the following initiatives:

- implementation of efficiency actions at the operational level, with particular reference to: (i) standardisation of products and components among the various plants; (ii) centralisation of purchasing; and (iii) optimisation of the so-called "make vs buy" strategy (i.e., the ability to determine within an organisation whether to build a product or component in-house (make) or purchase it externally (buy)); (iv) improving the production efficiency of the main plants;
- integration of the activities acquired by Piovan in the United States (the IPEG group), with the aim of aligning performance with the best practices at group level, particularly with reference to the production and commercial area;
- further diversification at the level of end-markets, in particular with regard to the food sector.

The above objectives may be pursued either through the implementation of initiatives aimed at streamlining internal processes ("organic growth"), or through acquisitions by external lines ("inorganic growth").

In this respect, the Offeror considers that future programmes relating to the Issuer can be more easily and effectively pursued in a situation of total control and loss of the Issuer's status as a listed company. As a matter of fact, this situation is normally characterised by lower charges and an increased degree of managerial and organisational flexibility in the light of the advantages deriving from the simplification of the ownership structures.

In case at the conclusion of the Offer the requirements for the Delisting are not met, the Offeror reserves the right to achieve the Delisting by means of a Merger of the Issuer into the Offeror (unlisted company). As a result of the Merger for Delisting, the holders of Shares who do not exercise their withdrawal right would become holders of a stake in the share capital of an unlisted company. For further information, please refer to Warning A.8 of the Offer Document.

In the event of the concentration of all the ordinary shares of Piovan in the Offeror and the Persons Acting in Concert with the Offeror, the limitations imposed by law in case of minority shareholders and the ordinary costs deriving from the disclosure obligations related to the status of listed company would be eliminated. Further operational flexibility could be achieved in the context of the private capital market, both in relation to the structuring of new growth-oriented transactions for external lines and in relation to the management of existing initiatives.

Following the completion of the Offer (including the possible fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA and/or the exercise of the Purchase Obligation pursuant to Article 108, Paragraph 1 of the CFA and of the Purchase Right under Article 111 of the CFA), the Offeror intends to continue supporting the development of the Issuer, consolidating and enhancing the scope of its current activities and seizing, at the same time, any future growth opportunities in Italy and

abroad, in line with a strategic policy aimed at enhancing the value of the business in the medium-long term.

The Offeror therefore does not exclude the possibility of evaluating in the future, at its own discretion, any market opportunities aimed at the aforementioned internal and/or external growth of the Issuer, including the opportunity to carry out extraordinary transactions, such as, purely by way of example, acquisitions, sales, mergers, demergers, concerning the Issuer or certain of its assets or business units and/or capital increases, the implementation of which could have dilution effects on the Issuer's shareholders.

G.2.2 Investments and their financing

As at the Offer Document Date, the Offeror has not yet evaluated any proposal to be formulated to the Issuer's Board of Directors concerning investments of particular importance and/or additional to those generally required for the transactional management of activities in the industrial sector in which the Issuer itself operates.

G.2.3 Planned amendments to the Issuer's articles of association

As at the Offer Document Date, the Offeror has not identified any specific amendments or changes to be made to the Issuer's current Articles of Association.

However, following the possible Delisting, certain changes will be made in order to adapt the Issuer's articles of association to those of a company with shares not admitted to trading on Euronext STAR Milan and/or to implement the extraordinary transactions described below.

G.2.4 Planned changes in the composition of the Issuer's administrative and control bodies

On 1 October 2024, the Shareholders' Meeting appointed, with effect being subject to the completion of the Pentafin Sale and Purchase, the new Board of Directors of the Issuer, consisting of Nicola Piovan, Filippo Zuppichin, Roberto Ardagna, Chiara Arisi, Elena Biffi, Michela Cassano and Mario Cesari.

The appointment of the Issuer's Board of Directors became effective on the Completion Date.

Without prejudice to the foregoing, as at the Offer Document Date, the Offeror has made no decision regarding the change in the composition of the Issuer's management and control bodies.

G.3 INDICATIONS CONCERNING THE RECONSTITUTION OF THE FREE FLOAT

The Offeror intends to achieve the Delisting of the Shares. In the event that, following the completion of the Offer, the Offeror and the Persons Acting in Concert come to hold as a result of the acceptances to the Offer by the end of the Acceptance Period (as may be extended in accordance with applicable law) and/or the Reopening of the Terms, and/or any purchases of Shares made outside of the Offer, directly or indirectly, by the Offeror and/or the Persons Acting in Concert pursuant to law, a total stake greater than 90%, but less than 95%, of the Issuer's share capital, the Offeror hereby declares its intention not to re-establish a free float sufficient to ensure the regular trading of the Shares.

It should be noted that, for the purposes of calculating the threshold provided for in Article 108, Paragraph 2 of the CFA, the Treasury Shares held by the Issuer will be counted in the Offeror's overall stake (numerator) without being subtracted from the Issuer's share capital (denominator).

Where the relevant conditions are met, the Offeror will therefore fulfil its obligation to purchase the remaining Shares Subject to the Offer from the Issuer's shareholders who have so requested pursuant to Article 108, Paragraph 2 of the CFA (the "**Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA**").

The consideration for the completion of the procedure for the Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA will be determined pursuant to Article 108, Paragraph 3 of the CFA, and will therefore be equal to the Consideration (*i.e.* Euro 14.00 *cum* dividend per Share).

The Offeror will indicate in the Notice of the Final Results of the Offer, or in the Notice of the Final Results of the Offer following the Reopening of the Terms, which will be published by the Offeror, pursuant to Article 41, Paragraph 6 of the Issuers' Regulation (the "**Notice of the Final Results of the Offer following the Reopening of the Terms**"), the possible existence of the conditions for the Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA. If such conditions are met, the Notice of the Final Results of the Offer – or, if any, the Notice of the Final Results of the Offer following the Reopening of the Terms – will include information on (i) the amount of the remaining Shares Subject to the Offer (in terms of number of Shares and in percentage value compared to the entire share capital of the Issuer) (ii) the terms and conditions under which the Offeror will exercise the Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA; and (iii) the modalities and timing of the Delisting of the Shares.

Following the occurrence of the requirements of the Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA, Borsa Italiana – pursuant to Article 2.5.1, Paragraph 6, of the Stock Exchange Regulations – will order the Delisting starting from the first Trading Day following the date of payment of the consideration relating to the procedure aimed at performing the Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA, without prejudice to the provisions of Paragraph A.12. Therefore, following the performance of the Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA, the Shares will be delisted and the shareholders of the Issuer who have decided not to tender their Shares and who have not requested the Offeror to purchase their Shares pursuant to the Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA, will be holders of financial instruments that are not traded on any regulated market, which may make it difficult to liquidate their investment in the future.

If, as a result of the Offer, the Offeror and the Persons Acting in Concert come to hold, as a result of the acceptances to the Offer within the term of the Acceptance Period (as possibly extended in accordance with the applicable regulations) and/or within the term of the Reopening of the Terms and/or following the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA, and of purchases of Shares possibly made outside of the Offer itself, directly or indirectly, by the Offeror and/or the Persons Acting in Concert pursuant to law, an overall stake at least equal to 95% of the Issuer's share capital, the Offeror hereby declares its intention to exercise its Purchase Right.

It should be noted that, for the purpose of calculating the threshold provided for in Article 108, Paragraph 1 of the CFA and Article 111 of the CFA, the Treasury Shares held by the Issuer will be counted in the overall stake of the Offeror (numerator) without being subtracted from the share capital of the Issuer (denominator).

By exercising the Purchase Right, if the conditions are met, the Offeror will also fulfil the Purchase Obligation pursuant to Article 108, Paragraph 1 of the CFA with respect to the Issuer's shareholders who have requested it (the "**Purchase Obligation pursuant to Article 108, Paragraph 1 of the CFA**"), thus giving rise to a single procedure (the "**Joint Procedure**").

The Purchase Right will be exercised as soon as possible after the conclusion of the Acceptance Period, as possibly extended and/or reopened following the Reopening of the Terms, or of the procedure for the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA.

The consideration for the Purchase Right will be determined under the provisions of Article 108, Paragraph 3 of the CFA, as recalled by Article 111 of the CFA, and will therefore be equal to the Consideration (*i.e.* Euro 14.00 *cum* dividend per Share).

The Offeror will disclose the occurrence or non-occurrence of the conditions for the exercise of the Purchase Right, in a specific section of the Notice of the Final Results of the Offer, in the Notice of the Final Results of the Offer following the Reopening of the Terms or in the notice of the results of the procedure for the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA, as the case may be. In such circumstance, information will also be provided on: (i) the amount of the remaining Shares Subject to the Offer (in terms of number of Shares and percentage value compared to the entire share capital); (ii) the terms and conditions under which the Offeror will exercise the Purchase Right and simultaneously fulfil the Purchase Obligation pursuant to Article 108, Paragraph 1 of the CFA by implementing the Joint Procedure; and (iii) the modalities and timing of the Delisting of the Shares.

Pursuant to Article 2.5.1, Paragraph 6 of the Stock Exchange Regulations, in the event of the exercise of the Purchase Right, Borsa Italiana will order the suspension of trading and/or Delisting of the Issuer's Shares, taking into account the time required for exercising the Purchase Right.

In the event that at the end of the Offer – as a result of subscriptions to the Offer by the end of the Acceptance Period, as possibly extended in accordance with applicable law, and/or the Reopening of the Terms and any purchases of Shares made outside the Offer in accordance with applicable laws – the Offeror holds a total stake of 90% or less of the Issuer's share capital, there may still not be a free float sufficient to guarantee regular trading of the Shares.

In this case, the Offeror does not intend to implement any measures aimed at restoring the minimum free float conditions to ensure the regular trading of the Shares and Borsa Italiana may order the suspension of the Shares from trading and/or Delisting pursuant to Article 2.5.1 of the Stock Exchange Regulations. In the event of Delisting, it should be noted that Piovan shareholders who have not accepted the Offer will hold financial instruments that are not traded on any regulated market, with consequent difficulties in liquidating the investment.

Without prejudice to what is indicated in this Paragraph, in the event that, following the outcome of the Offer, the residual free float of the Piovan ordinary shares would be greater than 10% but less than 20% of the Issuer's share capital, such free float might not be considered suitable to satisfy the requirements of sufficient circulation required by the Stock Exchange Regulations for the Issuer to remain on Euronext STAR Milan, with the consequent possible transfer of the Issuer from that segment to Euronext Milan, in accordance with the provisions of Article IA.4.2.2, Paragraph 3, of the Stock Exchange Instructions.

In the event of the loss of STAR status, the Piovan ordinary shares may have a lower degree of liquidity than that recorded on the Offer Document Date. In addition, the Issuer would no longer be required to comply with the special transparency and corporate governance requirements that are mandatory only for companies listed on the STAR segment and could decide, at its own discretion, not to apply them on a voluntary basis.

H. ANY AGREEMENTS AND TRANSACTIONS BETWEEN THE OFFEROR, THE PERSONS ACTING IN CONCERT WITH IT AND THE ISSUER OR MAJOR SHAREHOLDERS OR MEMBERS OF THE ISSUER'S ADMINISTRATIVE AND CONTROL BODIES

H.1 DESCRIPTION OF THE FINANCIAL AND/OR COMMERCIAL AGREEMENTS AND TRANSACTIONS RESOLVED OR EXECUTED IN THE TWELVE MONTHS PRECEDING THE PUBLICATION OF THE OFFER, WHICH MAY HAVE OR HAVE HAD SIGNIFICANT EFFECTS ON THE BUSINESS OF THE OFFEROR AND/OR THE ISSUER

Without prejudice to what is stated in Paragraph H.2 below with reference to the Investment Agreement, the Pentafin Sale and Purchase Agreement and the Shareholders' Agreement, as at the Offer Document Date, there are no financial and/or commercial agreements and transactions executed or resolved between the Offeror and the Issuer or the relevant shareholders or members of the management and control bodies of the Issuer, in the twelve months preceding the publication of the Offer, which may have or have had material effects on the business of the Offeror and/or the Issuer.

H.2 AGREEMENTS CONCERNING THE EXERCISE OF VOTING RIGHTS OR THE TRANSFER OF SHARES AND/OR OTHER FINANCIAL INSTRUMENTS OF THE ISSUER

As at the Offer Document Date, there are no agreements between the Offeror, the Persons Acting in Concert and the other shareholders of the Issuer (i.e., its directors or statutory auditors) concerning the exercise of voting rights, or the transfer of shares of the Issuer, except for the provisions contained in the Investment Agreement, the Pentafin Sale and Purchase Agreement and the Shareholders' Agreement, which contain relevant agreements pursuant to Article 122, Paragraph 1 and Paragraph 5 of the CFA.

For further information on the Investment Agreement, the Pentafin Sale and Purchase Agreement and the Shareholders' Agreement, please refer: (i) to the relevant key information, which has been published, pursuant to Article 122 of the CFA and Article 130 of the Issuers' Regulation, on the Issuer's website (www.piovan.com) and which is also reported in Section M, Paragraph M.3, of the Offer Document; and (ii) to what is reported in the Introduction and in Section B, Paragraph B.2.5 of the Offer Document.

I. FEES TO INTERMEDIARIES

As consideration for the duties carried out in the context of the Offer, the Offeror shall pay the following fees, by way of commission inclusive of any and all remuneration for intermediation services:

- A. to the Appointed Intermediary for Coordination of the Collection of Acceptances a maximum commission of Euro 220,000, plus VAT if due, for the organisation and coordination of the activities for the collection of acceptances to the Offer;
- B. to each of the Appointed Intermediaries:
 - (i) a commission equal to 0.10% of the countervalue of the Shares tendered to the Offer and purchased by the Offeror, with a maximum limit of Euro 5,000 for each Acceptance Form;
 - (ii) a flat fee of Euro 5.00 for each Acceptance Form submitted.

The Appointed Intermediaries will retrocede to the Depositary Intermediaries an amount equal to 50% of the fees referred to under B(i) above, relating to the countervalue of the Shares Subject to the Offer tendered through them, as well as the full fixed fee referred to under B(ii) above.

The fee will be paid to the Appointed Intermediaries at the conclusion of the Offer, and in any event after the receipt by the Appointed Intermediary for Coordination of the Collection of Acceptances of the amounts due from the Offeror.

No fees will be charged to the Adhering Shareholders.

L. METHODS OF DISTRIBUTION

L.1 PROCEDURES OF THE ALLOCATION OF THE SHARES FOLLOWING THE OFFER

As the Offer is a totalitarian tender offer, no form of distribution is envisaged.

M. APPENDICES

M.1 Notice under Article 102 CFA

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THE DISSEMINATION, PUBLICATION OR DISTRIBUTION OF THIS NOTICE IS NOT PERMITTED IN ANY JURISDICTION WHERE SUCH NOTICE WOULD CONSTITUTE A VIOLATION OF THE APPLICABLE LEGAL FRAMEWORK

MANDATORY TENDER OFFER ON THE ORDINARY SHARES OF PIOVAN S.P.A. PROMOTED BY AUTOMATION SYSTEMS S.P.A.

Notice pursuant to Article 102, paragraph 1, of Legislative Decree 24 February 1998, no. 58, as subsequently amended and supplemented, and Article 37, paragraph 1, of the regulation adopted by CONSOB through resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented, relating to the mandatory tender offer promoted by Automation Systems S.p.A. (the "Offeror") on the ordinary shares of Piovan S.p.A. ("Piovan", the "Issuer" or the "Company")

Milan, 28 January 2025 – Pursuant to Article 102, paragraph 1, of Legislative Decree of 24 February 1998 No. 58, as subsequently amended and supplemented (the "CFA"), and Article 37, paragraph 1, of the Regulation adopted by CONSOB with resolution of 14 May 1999, No. 11971, as subsequently amended and supplemented (the "Issuers' Regulation"), the Offeror hereby announces (the "Notice") the fulfillment, on the date hereof, of the conditions provided by law triggering the requirements for the Offeror to launch a mandatory tender offer, pursuant to Articles 102 and 106, paragraph 1, and of the CFA (the "Offer") over all the ordinary shares of Piovan, a company with shares listed on Euronext STAR Milan ("Euronext"), organized and managed by Borsa Italiana S.p.A. ("Borsa Italiana"), aimed at obtaining the delisting (the "Delisting") of the ordinary shares (the "Shares") of the Issuer.

The Offer relates to a maximum of No. 16,478,541 Shares, representing 30.74% of the Issuer's share capital, in addition to a maximum of No. 416,062 Piovan Shares possibly granted in the execution of the Incentive Plans (as defined below) (the "Shares Subject to the Offer"), and consequently up to a maximum of No. 16,894,603 Shares Subject to the Offer, representing 31.52% of Piovan's share capital, other than (i) No. 34,743,239 Shares already owned by the Offeror (amounting to 64.82% of the Issuer's share capital and 67.83% of the relevant voting rights (net of the Treasury Shares) and (ii) No. 2,378,220 treasury Shares owned by the Issuer (amounting to 4.44% of the Issuer's share capital) (the "Treasury Shares").

The Offeror will pay a consideration of Euro 14.00 (Euro fourteen/00) *cum* dividend (*i.e.* including coupons relating to any dividends distributed by the Issuer) for each Share tendered to the Offer (the "Consideration").

The legal conditions, terms and key elements of the Offer are set out below.

For a complete description and assessment of the Offer, reference shall be made to the offer document that will be drafted in accordance with scheme No. 1 of Annex 2(A) of the Issuers' Regulation, which will be filed with the Italian National Commission for Companies and the Stock Exchange (*Commissione Nazionale per le Società e la Borsa*) ("CONSOB") and published by the Offeror in accordance with the procedures and timeframe provided under the applicable legal framework (the "Offer Document").

1 ENTITIES PARTICIPATING IN THE TRANSACTION

1.1 THE OFFEROR

The Offeror is Automation Systems S.p.A., a company incorporated under Italian law, with its registered office in Milan (MI), Via Alessandro Manzoni No. 38, registration with the Companies' Register of Milan Monza Brianza Lodi, tax code and registration number 13658450963.

The Offeror's share capital is entirely held by Automation Systems Investments S.p.A. ("**HoldCo**"); in turn, HoldCo's share capital is entirely held by Automation Systems Participations S.à r.l ("**TopCo**"), whose share capital is in turn held:

- by Automation Systems Collective S.C.A. (the "**Investor II**"), for a shareholding of 80% of the relevant share capital; and
- by Pentafin S.p.A. ("**Pentafin**"), for a shareholding of 20% of the relevant share capital.

The details of TopCo's shareholders as of the date of this Notice are set forth below, indicating the relevant directly or indirectly controlling entities.

- 1) Investor II, which directly controls TopCo with a shareholding equal to 80% of the share capital, is a company incorporated under Luxembourg law. Its registered office is 11, Rue Aldringen, L-1118 Luxembourg, and it is registered with the Luxembourg Register of Companies under number B270478.

Investor II's share capital is entirely indirectly held – through independently managed investment companies – by Investindustrial VIII SCSp (and its affiliated funds), which is managed by BI-Invest Endowment Management S.à r.l, a company incorporated under Luxembourg law. Its registered office is 11, Rue Aldringen, L-1118 Luxembourg, registered with the relevant Companies' Register under number B191217 authorised by – and subject to the supervision of – the *Luxembourg Commission de Surveillance du Secteur Financier* in accordance with the European AIFMD as investment manager of Investindustrial VIII SCSp. To this end, it should be noted that BI-Invest Endowment Management S.à r.l has delegated the management of Investindustrial VIII SCSp to Investindustrial Advisors Limited, a private limited company incorporated under the laws of England and Wales on June 2, 1977, with registered office at First Floor, One Hooper's Court, London, SW3 1AF (United Kingdom), registered with the competent Companies' Register under number 01316019 and authorised – and subject to the supervision of – the United Kingdom Financial Conduct Authority. Accordingly, Investindustrial Advisors Limited manages, on a discretionary basis, Investindustrial VIII SCSp's investments.

- 2) Pentafin, which holds a shareholding in TopCo equal to 20%, is a company incorporated under Italian law, with its registered office in Santa Maria di Sala (VE), Via delle Industrie No. 16, registered with the Companies' Register of Venice-Rovigo, with number 02926000270. Pentafin's share capital is owned by Mr. Nicola Piovan, who holds 85% of Pentafin's share capital (of which 10% by way of bare ownership, with usufruct rights held by Mr. Luigi Piovan). The remaining 15% of Pentafin's share capital is represented by treasury shares.

For a graphic representation of the Offeror's chain of control, as of the current date, please consult Section 2.1 of the Notice.

1.2 PERSONS ACTING IN CONCERT IN RELATION TO THE OFFER

By virtue of the relationships described above, HoldCo, TopCo, Investor II and Investindustrial VIII SCSp are deemed to be persons acting in concert with the Offeror within the meaning of Article 101–*bis*, paragraph 4–*bis*, letter b), of the CFA.

Having entered into shareholders' agreements related to the Offer and the governance of the Issuer, Pentafin S.p.A. and Mr. Nicola Piovan are also considered persons acting in concert with the Offeror within the meaning of Article 101–*bis*, paragraph 4–*bis*, letter a) of the CFA (together with HoldCo, TopCo, Investor II, Investindustrial VIII SCSp and Investindustrial Advisors Limited, hereinafter the “**Persons Acting in Concert**”).

The Offer is promoted by the Offeror also in the name of and on behalf of Persons Acting in Concert.

Notwithstanding the foregoing, the Offeror, therefore, will be the only entity to become the purchaser of the Shares Subject to the Offer which will be tendered to the Offer itself.

For further information on the contents of the shareholders' agreements related to the Offer, please refer to the relevant key information, published pursuant to Articles 122 of the CFA and 130 of the Issuers' Regulation, on the Issuer's website (www.piovan.com).

1.3 THE ISSUER

The Issuer is Piovan S.p.A., a joint stock company incorporated and existing under Italian law, with registered office in Santa Maria di Sala (VE), Via delle Industrie No. 16, registration number with the Companies' Register of Venice Rovigo, tax code 02307730289 and VAT code No. 02700490275, share capital equal to Euro 6,000,000.00, divided into No. 53,600,000 ordinary shares with no indication of par value, listed on Euronext STAR Milan, with ISIN code IT0005337958.

To the best of the Offeror's knowledge, as of the date of this Notice, the Issuer owns No. 2,378,220 Treasury Shares, equal to 4.44% of the share capital, the voting rights of which are suspended pursuant to Article 2357–*ter* of the Italian Civil Code.

As of the date hereof, the Issuer has not issued any convertible bonds, warrants and/or financial instruments granting voting rights, even limited to specific topics, at the Issuer's ordinary and extraordinary shareholders' meetings, and/or other financial instruments that may grant third parties in the future rights to buy shares of the Issuer or voting rights, even limited to specific matters, without prejudice to the rights granted to the beneficiaries of the “*Long Term Incentive Plan 2023–2025*”, approved by the Issuer's Ordinary Shareholders' Meeting on 27 April 2023, and the “*Phantom Stock Option 2020–2022*”, approved by the Issuer's Ordinary Shareholders' Meeting on 12 May 2020 (the “**Incentive Plans**”).

Pursuant to Article 3 of the Issuer's by-laws, the term of the Issuer is set until 31 December 2050 and may be extended in accordance with the legal provisions in force from time to time. The right of withdrawal is excluded for shareholders who did not participate in the approval of the relevant resolution.

As of the date of this Notice, the Offeror became holder of No. 34,743,239 Piovan Shares, representing 64.82% of the Issuer's share capital and 67.83% of the relevant voting rights net of the Treasury Shares.

As of the date hereof, there are no persons other than the Offeror who, on the basis of the notifications made pursuant to Article 120, paragraph 2, of the CFA, as published on CONSOB's website as of the date of the Notice, are found to hold relevant participation in the Issuer's share capital (source: www.consob.it).

2 LEGAL BASIS AND REASONS FOR THE OFFER

2.1 LEGAL BASIS OF THE OFFER

The Offer consists of a mandatory total tender offer pursuant to Articles 102 and 106, paragraph 1, of the CFA.

The Offeror's obligation to launch the Offer follows the completion, on the date hereof (the "**Closing Date**") of a series of transactions, a description of which is provided below:

- on 19 July 2024, as also described in the press release issued by the Issuer pursuant to Article 114 of the CFA and Art. 17 of Regulation (EU) No. 596/2014 (the "**MAR Press-Release**"), the Offeror, Pentafin and, limited to certain provisions, Mr. Nicola Piovan entered into a sale and purchase agreement (the "**Pentafin Sale and Purchase Agreement**") concerning the sale and purchase, by the Offeror, of No. 31,275,541 Piovan Shares owned by Pentafin, representing 58.35% of the Issuer's share capital (the "**Pentafin Sale and Purchase**");
- on 19 July 2024, as also described in the MAR Press-Release, Investor II and Pentafin entered into an investment agreement, as amended on the date hereof (the "**Investment Agreement**"), concerning, *inter alia*: (i) the capitalization commitments of BidCo, TopCo and HoldCo, including through the reinvestment by Pentafin in the share capital of TopCo, and (ii) the commitments of each party in relation to the launch by BidCo – following the Pentafin Sale and Purchase – of the Offer;
- the Investment Agreement provided for, *inter alia*, the signing, on the Closing Date, of a form of shareholders' agreement, an extract from which was published on 24 July 2024, pursuant to Articles 122 of the CFA and 130 of the Issuers' Regulation, on the Issuer's website, regulating (i) the evolution of the corporate structure and the reciprocal rights and obligations in relation to the corporate governance of TopCo, HoldCo, BidCo and the companies of the Piovan group (the "**Group**") (ii) the share circulation regime and the divestment regime of TopCo, HoldCo, BidCo, and, based on the outcome of the Offer and the subsequent merger, of the Company; and (iii) the reciprocal commitments relating to the mergers (the "**Shareholders Agreement**");
- also on 19 July 2024, as also described in the MAR Press-Release, the Offeror and 7-Industries Holding B.V. ("**7-Industries**") entered into a sale and purchase agreement (the "**7-Industries Sale and Purchase Agreement**" and, together with the Pentafin Sale and Purchase Agreement, the "**Sale and Purchase Agreements**"), concerning the sale and purchase of No. 3,467,698 Piovan Shares owned by 7-Industries, representing 6.47% of the Issuer's share capital (the "**7-Industries Sale and Purchase**").
- on 4 September 2024, the German Competition Authority unconditionally authorized the execution of the Sale and Purchase Agreements;
- on 17 September 2024, the Italian Antitrust Authority unconditionally authorised the execution of the Sale and Purchase Agreements pursuant to Law No. 287 of 10 October 1990;
- on 25 September 2024, the Austrian Competition Authority unconditionally authorized the execution of the Sale and Purchase Agreements;
- on 4 October 2024, following the expiry of the relevant pending periods, the US Competition Authority unconditionally authorized the execution of the Sale and Purchase Agreements;
- on 8 November 2024, following the communication made on 26 August 2024 by the Offeror and Piovan pursuant to Article 2 of Decree-Law No. 21 of 2012 (so-called "*golden power*" regulation), the

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Presidency of the Council of Ministers (i) released the authorisation to execute the Sale and Purchase Agreements without exercising the special powers, while (ii) communicated that both the package of guarantees ⁽¹⁾ necessary to obtain the debt resources to finance the transaction and the possible mergers between BidCo and/or HoldCo and/or the Issuer shall be subject to a separate and further notification pursuant to the Law Decree No. 21/2012;

- on 24 December 2024, following the communication made on 18 November 2024 by the Offeror pursuant to Article 2 of Law Decree No. 21/2012, the Presidency of the Council of Ministers released the authorisation without exercising the special powers with respect to the package of guarantees necessary to obtain the debt resources to finance the transaction and the possible merger between BidCo and HoldCo;
- on 10 January 2025, the competent Austrian authority for the control of foreign investments communicated the release of the authorization concerning the Transaction pursuant to the relevant Austrian rules;
- on the Closing Date, (i) the Pentafin Sale and Purchase; (ii) the Investment Agreement; and (iii) the 7-Industries Sale and Purchase were completed;
- also on the Closing Date, Investor II, TopCo, Pentafin and, limited to certain provisions, Mr. Nicola Piovan signed the Shareholders' Agreement.

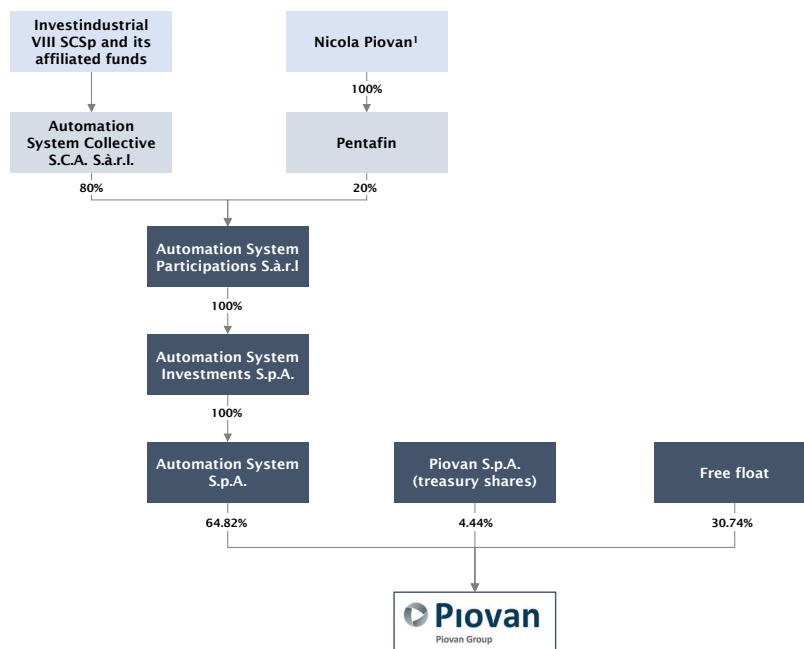
Therefore the obligation to launch the Offer follows the completion, on the Closing Date, of the Pentafin Sale and Purchase, involving the purchase by the Offeror of No. 31,275,541 Piovan Shares, representing 58.35% of Piovan's share capital. Furthermore, on the Closing Date, following the execution of the 7-Industries Sale and Purchase Agreement, the Offeror acquired additional No. 3,467,698 Piovan Shares, representing 6.47% of the Issuer's share capital.

As a result of the completion of the Sale and Purchase Agreements, the Offeror became the holder, on the Closing Date, of No. 34,743,239 Piovan Shares in total, representing 64.82% of the Issuer's share capital.

Set forth below is a graphic representation of the Issuer's chain of control, on the date hereof, with an indication of the relevant percentage shareholding:

¹ They consist of a right of pledge on the Offeror's shares and the Automation Systems Investments S.p.A.'s shares, as well as, subject to the fulfilment of certain conditions precedent, a right of pledge on the shares held by the Offeror in Piovan in favour of the lenders.

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(1) Nicola Piovan holds 85% of Pentafin's share capital (of which 10% is bare ownership, with usufruct rights held by Mr. Luigi Piovan). The remaining 15% of Pentafin's share capital is represented by treasury shares

2.2 REASONS FOR THE OFFER AND THE OFFEROR'S FUTURE PLANS

The purpose of the Offer is to acquire the entire share capital of the Issuer and to achieve the Delisting in the context of the Offer.

Therefore, the Offeror does not intend to restore a floating capital sufficient to ensure the regular course trading of the Shares, should the relevant conditions occur.

Through the Offer and the Delisting, the Offeror intends to strengthen its international positioning through the penetration of new markets and application segments. This purpose can be more easily achieved by assuming the *status* of an unlisted company.

In this regard, the Offeror believes that future plans relating to the Issuer can be more easily and effectively pursued in a situation of full control and loss of the Issuer's *status* as a listed company. Indeed such situation is normally characterized by lower costs and a higher degree of managerial and organizational flexibility in light of the advantages deriving from the simplification of the ownership structure.

Should the Delisting not be achieved as a result of the Offer, the Offeror reserves the right to achieve the Delisting by means of a merger by incorporation of the Issuer into the Offeror (an unlisted company). Upon completion of the merger for the Delisting, the holders of Shares who do not exercise their withdrawal right would become shareholders in the share capital of an unlisted company (see Section 3.4.4 of this Notice).

In the event of the concentration of all of the Piovan Shares with the Offeror and the Persons Acting in Concert with the Offeror, the limitations imposed by law in the presence of minority shareholders and the ordinary costs deriving from the disclosure obligations related to its status as a listed company would be eliminated. Further operational flexibility would be achieved in the context of the private capital market, in

relation to both the structuring of new growth-oriented transactions for external lines as well as the management of existing initiatives.

Following the completion of the Offer (including the possible fulfilment of the purchase obligation pursuant to Article 108, paragraph 2, of the CFA and/or the exercise of the purchase obligation pursuant to Article 108, paragraph 1, of the CFA and of the purchase right pursuant to Article 111 of the CFA), the Offeror intends to continue to support the development of the Issuer, consolidating and enhancing the scope of its current activities and, at the same time, seizing any future growth opportunities in Italy and abroad, in line with a strategic policy aimed at enhancing the value of the business in the medium-long term.

The Offeror therefore does not exclude the possibility of evaluating in the future, at its own discretion, any market opportunities aimed at the aforesaid internal and/or external growth of the Issuer, including the opportunity of carrying out extraordinary transactions, such as, purely by way of example, acquisitions, sales, mergers, demergers, concerning the Issuer or certain of its assets or business units and/or capital increases, the execution of which could have dilutive effects on the Issuer's shareholders.

3 MAIN TERMS OF THE OFFER

3.1 FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER

The Offer relates to a maximum No. 16,478,541 Shares, representing 30.74% of the Issuer's share capital, in addition to a maximum of No. 416,062 Piovan Shares possibly granted in execution of the Incentive Plans, other than No. 34,743,239 Shares already owned by the Offeror (equal to 64.82% of the Issuer's share capital and 67.83% of the relevant voting rights net of Treasury Shares) and No. 2,378,220 Treasury Shares (equal to 4.44% of the Issuer's share capital).

In light of the foregoing, the number of Shares Subject to the Offer may increase up to a maximum of No. 16,894,603 Shares, representing 31.52% of Piovan's share capital, if, during the Acceptance Period (as defined below), as well as during the execution of the Sell-Out Procedure under Article 108, paragraph 2, of the CFA, up to a maximum of No. 416,062 Piovan Shares are granted in execution of the Incentive Plans.

It should be noted that the Offeror reserves the right to purchase shares outside of the Offer, in compliance with applicable laws, rules and regulations. Any purchases made outside of the Offer will be disclosed to the market pursuant to Article 41, paragraph 2, letter c), of the Issuers' Regulation.

The Offer is addressed, indiscriminately and on equal terms, to all shareholders of the Issuer and is not subject to any conditions precedent.

The Shares tendered to the Offer must be freely transferable to the Offeror and free from any encumbrances of any kind and nature, whether rights *in rem*, obligatory or personal.

3.2 UNIT CONSIDERATION AND MAXIMUM DISBURSEMENT

The Consideration offered by the Offeror for each Share tendered to the Offer is equal to Euro 14.00 (Euro fourteen/00) less the amount of any dividend (ordinary or extraordinary) per Share which the competent corporate bodies of the Issuer may approve the distribution of and which is actually paid prior to the date of payment of the Consideration and will be paid in full in cash on the payment date (as possibly extended, or on the Date of Payment following the Reopening of the Terms, as defined below).

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The Consideration is net of stamp duty, expenses, fees and/or commissions, which will be borne by the Offeror, while ordinary or substitute tax on capital gains, if due, will be borne by the adherents to the Offer.

Considering the mandatory nature of the Offer and taking into account the structure of the transaction from which the obligation to launch the Offer arises, the Consideration has been determined in accordance with the provisions of Article 106, paragraph 2, of the CFA, pursuant to which the offer must be launched at a price not lower than the highest price paid by the offeror and the persons acting in concert for purchases of the ordinary shares of the issuer during the twelve months preceding the date of the notice under Article 102, paragraph 1, of the CFA. The Consideration corresponds with the unit consideration paid by the Offeror for the purchase of the relevant shareholding in the context of the Sale and Purchase Agreements.

Consistent with the above criteria, since neither the Offeror nor the Persons Acting in Concert with the Offeror purchased shares of the Issuer – in the twelve months preceding the date of the notice under Article 102, paragraph 1, of the CFA – at a price higher than the unit valuation of the Issuer’s shares conventionally recognized by the parties in the context of the Investment Agreement and of the Sale and Purchase Agreements, the Consideration is equal to Euro 14.00.

The Consideration incorporates a premium of 13.4% over the official price of the Shares on 18 July 2024 (the last trading day prior to the dissemination of the MAR Press–Release) (the “**Reference Date**”).

It should be noted that, in the determination of the Consideration, no valuation reports prepared by independent parties or aimed at assessing the fairness of the Consideration have been obtained and/or used.

The following table shows a comparison between the Consideration per Share and: (i) the last official closing price of the Shares recorded on the Reference Date and (ii) the volume-weighted arithmetic average of the official prices for 1, 3, 6 months and 1 year preceding the Reference Date:

Reference period	Weighted average price over the period	Consideration vs. weighted average price for the period
Volume-weighted average price – on the Reference Date	12.35	13.4%
Volume-weighted average price – 1 month preceding the Reference Date	12.13	15.4%
Volume-weighted average price – 3 months preceding the Reference Date	12.03	16.4%
Volume-weighted average price – 6 months preceding the Reference Date	11.65	20.2%
Volume-weighted average price – 1 year preceding the Reference Date	10.81	29.6%

Source: Factset as at 18 July 2024

The maximum disbursement, in the event of full acceptance of the Offer by all the holders of the Shares, will be equal to Euro 236,524,442.00 (including the no. 416,062 Piovan Shares eventually granted in execution of the Incentive Plans) (the “**Maximum Disbursement**”). Please note that the Maximum Disbursement may be reduced on the basis of the number of Shares Subject to the Offer eventually acquired by the Offeror outside of the Offer itself and/or by the Persons Acting in Concert.

The Offeror declares, pursuant to Article 37–bis of the Issuers’ Regulation, that it has put itself in a position to be able to fully meet any obligation to pay the Consideration. The Offeror intends to finance the Maximum

Disbursement by having recourse to both equity and debt financial resources. For further information on the financing modalities of the Offer, please refer to what will be indicated in the Offer Document.

The Offeror will deliver to CONSOB, no later than the day prior to the publication of the Offer Document, adequate guarantees of proper performance in accordance with Article 37-*bis*, paragraph 3, of the Issuers' Regulation.

3.3 TERM OF THE OFFER

The period for acceptance of the Offer (the "**Acceptance Period**") shall be agreed upon with Borsa Italiana in compliance with the terms provided under Article 40 of the Issuers' Regulation and shall last between a minimum of 15 (fifteen) and a maximum of 25 (twenty-five) trading days, unless extended or in case of Reopening of the Terms (as defined below).

The Acceptance Period will commence following the approval of the Offer Document by CONSOB in accordance with applicable regulations. The terms and conditions for accepting the Offer and the dates of the Acceptance Period will be described in the Offer Document.

Since the Offer is launched by a person that holds a participation in the Issuer exceeding the 30% threshold provided for by Article 106, paragraph 1, of the CFA, Article 40-*bis* of the Issuers' Regulation will apply to the Offer. Therefore, at the end of the Acceptance Period and, specifically, within the trading day following the payment date, the Acceptance Period may be reopened for 5 (five) trading days in accordance with Article 40-*bis*, paragraph 1, letter b), of the Issuers' Regulation (the "**Reopening of the Terms**").

However, pursuant to Article 40-*bis*, paragraph 3, of the Issuers' Regulation, the Reopening of the Terms will not take place, *inter alia*:

- (i) in the event that the Offeror, at least 5 (five) trading days prior to the end of the Acceptance Period, announces to the market that it has reached at least two-thirds of the Issuer's share capital or that it has acquired at least half of the Shares Subject to the Offer;
- (ii) in the event that, at the end of the Acceptance Period, the Offeror (together with the Persons Acting in Concert) comes to hold the participation referred to in Article 108, paragraph 1, or the participation referred to in Article 108, paragraph 2, of the CFA and, in the latter case, has declared its intention not to restore a free float sufficient to ensure the regular course of trading.

3.4 INTENTION TO WITHDRAW THE SHARES SUBJECT TO THE OFFER FROM TRADING

3.4.1 Purchase obligation pursuant to Article 108, paragraph 2, of the CFA

The Offeror intends to achieve the Delisting of the Shares. In the event that, upon completion of the Offer, the Offeror (together with the Persons Acting in Concert) comes to hold, as a result of the acceptances to the Offer and of any purchases made outside of the Offer in accordance with applicable laws, by the end of the Acceptance Period, as possibly extended in accordance with applicable law and/or re-opened following the Reopening of the Terms, a total shareholding exceeding 90%, but less than 95%, of the Issuer's share capital, the Offeror hereby declares its intention not to restore a floating capital sufficient to ensure the regular course trading of the Shares.

It should be noted that, for the purposes of calculating the threshold provided for in Article 108, paragraph 2, of the CFA, the Treasury Shares held by the Issuer shall be counted in the Offeror's total participation (numerator) without being subtracted from the Issuer's share capital (denominator).

If the conditions are met, the Offeror will therefore fulfil its obligation to purchase the remaining Shares Subject to the Offer from the shareholders of the Issuer who so requested under Art. 108, paragraph 2, of the CFA (the "**Sell Out Procedure under Art. 108, paragraph 2, of the CFA**"). The consideration for the fulfilment of the Sell Out Procedure pursuant to Art. 108, paragraph 2, of the CFA will be determined pursuant to Art. 108, paragraph 3, of the CFA, and will therefore be equal to the Consideration (*i.e.* Euro 14.00 *cum* dividend for each Share).

Following the occurrence of the requirements of the Sell Out Procedure pursuant to Article 108, paragraph 2, of the CFA, Borsa Italiana – pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations – will order the Delisting starting from the first Trading Day following the date of payment of the consideration related to the procedure aimed at fulfilling the Sell Out Procedure pursuant to Article 108, paragraph 2, of the CFA. Therefore, following the fulfilment of the Sell Out Procedure under Art. 108, paragraph 2, of the CFA, the Shares will be delisted and the shareholders of the Issuer who have decided not to tender their Shares and who have not requested the Offeror to purchase their Shares pursuant to the Sell Out Procedure under Art. 108, paragraph 2, of the CFA, will be holders of financial instruments not traded on any regulated market, with possible difficulties to liquidate their investment in the future.

3.4.2 Purchase obligation pursuant to Article 108, paragraph 1, of the CFA and exercise of the purchase right pursuant to Article 111 of the CFA

If, as a result of the Offer, the Offeror (together with the Persons Acting in Concert) comes to hold, as a result of the acceptances of the Offer and any purchases of Shares made outside of the Offer in accordance with applicable laws and regulations, within the term of the Acceptance Period, as possibly extended in accordance with applicable laws and regulations and/or re-opened following the Reopening of the Terms, as well as a result of the fulfilment of the Sell Out Procedure under Art. 108, paragraph 2, of the CFA, a total shareholding of at least 95% of the Issuer's share capital, the Offeror hereby declares its intention to exercise its right to purchase the remaining outstanding Shares pursuant to Article 111 of the CFA (the "**Squeeze-out Right**").

It should be noted that, for the purpose of calculating the threshold provided for in Article 108, paragraph 1, of the CFA and Article 111 of the CFA, the Treasury Shares held by the Issuer will be counted in the Offeror's total participation (numerator) without being subtracted from the Issuer's share capital (denominator).

The Offeror, if the conditions are met, by exercising the Squeeze-out Right, will also fulfil the purchase obligation pursuant to Art. 108, paragraph 1, of the CFA, *vis-à-vis* the shareholders of the Issuer who have requested it (the "**Purchase Obligation pursuant to Art. 108, paragraph 1, of the CFA**"), thus triggering a single procedure (the "**Joint Procedure**").

The Squeeze-out Right will be exercised as soon as possible after the conclusion of the Acceptance Period, as possibly reopened following the Reopening of the Terms, or the procedure for the fulfilment of the Sell Out Procedure pursuant to Art. 108, paragraph 2, of the CFA. The consideration for the Squeeze-out Right will be set pursuant to the provisions of Article 108, paragraph 3, of the CFA, as referred to in Article 111 of the CFA, *i.e.* at a price equal to the Consideration (*i.e.* Euro 14.00 *cum* dividend per Share).

Pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, in the event of the exercise of the Squeeze-out Right, Borsa Italiana will order the suspension and/or Delisting of the Issuer's Shares, taking into account the timeframe envisaged for the exercise of the Squeeze-out Right.

3.4.3 Possible lack of free float

Without prejudice what is indicated in Sections 3.4.1 and 3.4.2 above, in the event that, upon conclusion of the Offer, the residual free float of the Piovan Shares were greater than 10% but lower than 20% of the Issuer's share capital, such floating capital may not be deemed suitable to satisfy the requirements of sufficiently broadly held share capital required under the Stock Exchange Regulations for maintaining the Issuer in the Euronext STAR Milan, which would give rise to the possible transfer of the Issuer from such segment to Euronext Milan, in accordance with the provisions of Article IA.4.2.2, paragraph 3, of the Instructions to the Stock Exchange Regulations. In the event of loss of STAR *status*, the Piovan Shares could present a level of liquidity that is lower than that registered as of the date of this Notice. Moreover, the Issuer would no longer be required to honor the particular transparency and corporate governance requirements that are mandatory only for companies listed on the STAR Segment and could decide, in its discretion, to refrain from applying to the same on a voluntary basis.

In the event that, following the completion of the Offer (including the possible extension of the Acceptance Period in accordance with applicable regulations or the possible Reopening of the Terms), if the conditions for the Delisting are not met, it cannot be excluded that there will be a lack of free float which does not ensure the regular trading of the Shares. In such a case, Borsa Italiana may order the suspension and/or delisting of the Shares pursuant to Article 2.5.1 of the Stock Exchange Regulations, unless the Offeror decides to restore a floating capital that is suitable to ensure the regular trading of the Shares.

In such regard, it should be noted that even in the presence of a lack of free float, the Offeror does not intend to take measures aimed at restoring minimum conditions of free float for the purpose of the Shares' regular trading, since the applicable regulations do not impose any obligation in such regard.

In the event of Delisting, it should be noted that the holders of Shares Subject to the Offer that have not subscribed the Offer shall be the holders of financial instruments not traded on any regulated market, with the consequent difficulty of liquidating their investment in the future.

3.4.4 Merger

The Offeror intends to proceed with the Delisting, *i.e.* the delisting of the Issuer's Shares from the listing on Euronext STAR Milan.

Therefore, if the Delisting is not achieved through the fulfilment of the Sell Out Procedure under Art. 108, paragraph 2, of the CFA and/or the Purchase Obligation under Art. 108, paragraph 1, of the CFA and through the exercise of the Purchase Right pursuant to Article 111, paragraph 1, of the CFA, the Offeror reserves the right to achieve the Delisting by other means, including the merger between the Issuer and the Offeror (or other unlisted company also newly incorporated within the same group as the Offeror) (the "**Merger**").

In addition to the above, it should be noted that as of the date of the Notice, the Presidency of the Council of Ministers released, pursuant to the Law Decree No. 21/2012 (so-called "*golden power*" regulation), (i) with a decision communicated on 8 November 2024, the unconditional authorization for the Offeror to acquire control over the Issuer, and (ii) with a decision communicated on 24 December 2024, unconditional authorization for the merger between HoldCo and BidCo. The Merger with the Issuer would also be subject to the release of a further golden power clearance by the Presidency of the Council of Ministers.

Merger in case of no Delisting

Notice issued by Automation Systems S.p.A. and disclosed to the market by Piovan S.p.A. on behalf of Automation Systems S.p.A.

If the conditions for the Delisting are not achieved as a result of the Offer, the Offeror reserves the right to achieve the Delisting by means of the Merger by incorporation of the Issuer into the Offeror (unlisted company), as the case may be, within the timeframe and following the modalities necessary to comply with all applicable provisions of the Law, including those provided for in Law Decree No. 21/2012 (so-called “golden power” regulation).

As of the date of the Notice, the Offeror holds a participation in the Issuer equal to 64.82% of the Issuer's share capital and 67.83% of the relevant voting rights (net of the Treasury Shares). Taking into account the maximum No. 416,062 Piovan Shares eventually granted in the execution of the Incentive Plans, the Offeror would hold a participation in the Issuer equal to 67.28% of the relevant voting rights (net of the Treasury Shares remaining after execution of the Incentive Plans). Therefore, the Offeror, taking into account the Treasury Shares held by the Issuer as of the date of the Notice and those held post execution of the Incentive Plans, has the necessary and sufficient voting rights to exercise control over the Issuer's extraordinary shareholders' meeting and, consequently, to approve the Merger by incorporation of the Issuer into the Offeror (an unlisted company), with the result that the holders of the Issuer's Shares who do not exercise their right of withdrawal would, as a consequence of the Merger, become holders of a shareholding in the share capital of a company whose shares will not be listed.

Considering that the Offeror is a related party of the Issuer pursuant to the Related Parties Regulation, the Merger would qualify as a transaction between related parties under the Related Parties Regulation and, consequently, would be subject to the principles and rules of transparency and substantive and procedural fairness provided for by the procedure for transactions with related parties adopted by the Issuer in implementation of the Related Parties Regulation.

Should the Issuer be the subject of the Merger transaction in the absence of the Delisting, the shareholders of the Issuer who did not participate in the resolution approving the Merger (and therefore to be delisted) would be entitled to withdrawal rights pursuant to Article 2437-*quinquies* of the Italian Civil Code, as, in such a case, they would receive in exchange shares that are not listed on a regulated market. In such a case, the liquidation value of the shares subject to withdrawal would be determined pursuant to Article 2437-*ter*, paragraph 3, of the Italian Civil Code, making exclusive reference to the arithmetic average of the closing prices during the six months preceding the publication of the notice of call of the shareholders' meeting whose resolutions justifying the withdrawal.

Therefore, following the Merger, where concluded, the Issuer's shareholders who decided not to exercise their right of withdrawal would be holders of financial instruments not traded on any regulated market, with the consequent difficulty of liquidating their investment in the future.

Merger after Delisting

In the alternative event of reverse Merger by incorporation of the Offeror into the Issuer after the Delisting, subject to the release of the authorisation pursuant to Law Decree No. 21/2012 (so-called “golden power” regulation) the shareholders of the Issuer – who (i) hold Piovan Shares when the Offeror comes to hold, as a result of the Offer, a total participation exceeding the 90%, but less than 95%, of the share capital of the Issuer, and (ii) did not take part in the resolution approving the merger – would be entitled to exercise the right of withdrawal only if one of the conditions set forth in Article 2437 of the Italian Civil Code were met. In such a case, the liquidation value of the shares subject to withdrawal would be determined pursuant to Article 2437-*ter*, paragraph 2, of the Italian Civil Code, taking into account the Issuer's assets and its income prospects, as well as the market value of the shares, if any.

Other possible extraordinary transactions

The Offeror also does not exclude the possibility of evaluating, at its own discretion, in the future, the opportunity to carry out – in addition to or as an alternative to any merger transactions described in the preceding paragraphs – any further extraordinary transactions that it may deem appropriate in line with the objectives and motivations of the Offer, both in the event of Delisting and in the event that the Issuer's ordinary shares are not delisted, such as, merely by way of example, acquisitions, transfers, mergers, demergers involving the Issuer or certain of its assets or business units, and/or capital increases, it being understood that, as of the date of the Notice, no decisions have been taken by the competent bodies of the companies involved with respect to any of the transactions referred to in this paragraph.

3.5 MARKETS ON WHICH THE OFFER IS LAUNCHED

The Offer is launched in Italy, since the Shares are listed on Euronext STAR Milan, organized and managed by Borsa Italiana, and is addressed, indiscriminately and on equal terms, to all shareholders of the Issuer. Except as indicated below, the Offer is subject to the disclosure obligations and procedural requirements under Italian law.

The Offer is not being launched or disseminated, directly or indirectly, in the United States of America, Australia, Canada, Japan or in any other country in which the Offer is not permitted in the absence of authorization by the competent local authorities or is in breach of rules or regulations (the “**Other Countries**”), nor by using instruments of communication or international commerce (including, without limitation, the postal network, fax, telex, e-mail, telephone and Internet) of the United States of America, Australia, Canada, Japan or the Other Countries, or any facility of any of the financial intermediaries of the United States of America, Australia, Canada, Japan or the Other Countries, or in any other manner.

Copies of the Offer Document, or parts thereof, as well as copies of any other documents relating to the Offer, are not and shall not be sent, nor in any way transmitted, or otherwise distributed, directly or indirectly, to the United States of America, Australia, Canada, Japan or the Other Countries. Any person receiving the aforesaid documents shall not distribute, send or ship them (either by mail or by any other means or instrument of communication or international commerce) in the United States of America, Australia, Canada, Japan or the Other Countries. The Offer Document, as well as any other document relating to the Offer, does not constitute and shall not be construed, as an offer of financial instruments directed at persons domiciled and/or resident in the United States of America, Canada, Japan, Australia or the Other Countries. No instrument may be offered or sold in the United States of America, Australia, Canada, Japan or in the Other Countries without specific authorization in accordance with the applicable provisions of the local laws of such states or of the Other Countries or by way of exemption of such provisions.

Acceptance of the Offer by persons residing in countries other than Italy may be subject to specific obligations or restrictions provided for by laws or regulations of such countries. It is the sole responsibility of the recipients of the Offer to comply with such legal provisions and, therefore, before accepting the Offer, to verify their existence and applicability by consulting with their own legal advisors. Any acceptance of the Offer as a result of solicitation activities carried out in violation of the above limitations will not be accepted.

4 SHAREHOLDINGS HELD BY THE OFFEROR AND THE PERSONS ACTING IN CONCERT

As of the date of this Notice, the Offeror holds No. 34,743,239 Shares representing, in the aggregate, 64.82% of the Issuer's share capital and 67.83% of the relevant voting rights net of the Treasury Shares.

For the sake of completeness, it should be noted that, as at today's date, the Persons Acting in Concert do not hold, directly or indirectly through any vehicle other than the Offeror, any Piovan Shares or other financial instruments issued by the Issuer or having as their underlying such instruments.

5 AUTHORISATIONS REQUIRED BY THE APPLICABLE REGULATIONS

The launch of the Offer is not subject to obtaining any authorization.

6 WEBSITE FOR THE PUBLICATION OF ANNOUNCEMENTS AND DOCUMENTS RELATED TO THE OFFER

The Offer Document, press releases and all documents relating to the Offer will be available, *inter alia*, on the Issuer's website (www.piovan.com).

7 GLOBAL INFORMATION AGENT

Morrow Sodali S.p.A (Solidali & Co), with registered office in Rome, Via XXIV Maggio 43, has been appointed by the Offeror as global information agent (the "**Global Information Agent**") for the purpose of providing information relating to the Offer to all shareholders of the Issuer.

For this purpose, the following information channels have been set up by the Global Information Agent: a dedicated e-mail account: opa.piovan@investor.sodali.com; toll-free number: 800 137 257 (from a landline from Italy), hotline: +39 0697632419 (from a landline, mobile and from abroad) and WhatsApp number: +39 340 4029760. These telephone numbers will be active for the entire duration of the Acceptance Period, on weekdays, from 9:00 a.m. to 6:00 p.m. (*Central European Time*). The *Global Information Agent's* reference website is <https://transactions.sodali.com/>.

8 ADVISORS

The Offeror is advised by:

- Chiomenti, as legal advisor;
- Mediobanca – Banca di Credito Finanziario S.p.A., as financial advisor;
- Intesa Sanpaolo S.p.A. – IMI Corporate & Investment Banking Division as the intermediary in charge of coordinating the collection of memberships.

This notice does not represent nor does it intend to represent an offer, invitation or solicitation to buy or otherwise acquire, subscribe for, sell or otherwise dispose of financial instruments, and no sale, issue or transfer of financial instruments of Piovan S.p.A. will be made in any country in breach of the regulations applicable therein.

The Offer will be launched through the publication of the relevant Offer Document subject to CONSOB's approval. The Offer Document will contain the full description of the terms and conditions of the Offer, including the terms and conditions of acceptance. The publication or dissemination of this Notice in countries other than Italy may be subject to restrictions under applicable law and therefore any person subject to the laws of any country other than Italy is required to independently acquire information about

Notice issued by Automation Systems S.p.A. and disclosed to the market by Piovan S.p.A. on behalf of Automation Systems S.p.A.

any restrictions under applicable laws and regulations and ensure that it complies with them. Any failure to comply with such restrictions may constitute a violation of the relevant country's applicable laws. To the maximum extent permitted under applicable laws and regulations, the persons involved in the Offer shall be deemed to be exempted from any liability or adverse effect that might arise from the breach of such restrictions by the relevant persons. This notice has been prepared in accordance with Italian law and the information disclosed herein may be different from that which would have been disclosed if the notice had been prepared under the laws of countries other than Italy.

No copy of this notice or any other documents relating to the Offer shall be, nor may be, sent by post or otherwise forwarded or distributed in any or from any country in which the provisions of local law may give rise to civil, criminal or regulatory risks to the extent that information relating to the Offer is transmitted or made available to shareholders of Piovan S.p.A. in such country or any other country where such conduct would constitute a violation of the laws of such country and any person receiving such documents (including as custodian, trustee or trustee) is required not to post or otherwise transmit or distribute the same to or from any such country.

M.2 Issuer's Notice, accompanied by the Opinion of the Independent Directors

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M.2 Issuer's Notice accompanied by the Opinion of the Independent Directors



Notice of the Board of Directors of Piovan S.p.A.

pursuant to Article 103, paragraph 3, Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented and Article 39 of the regulation approved by Consob resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented, relating to the mandatory totalitarian public tender offer relating to the ordinary shares of

Piovan S.p.A.

promoted by Automation Systems S.p.A. pursuant to Articles 102 and 106, Paragraph 1, of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented

DEFINITIONS

The following is a list of the main definitions and terms used in this Notice, which correspond mainly to those used in the Offer Document. Where the context so requires, terms defined in the singular have the same meanings in the plural and *vice versa*.

102 Notice	The notice sent to Consob and to the Issuer and made available to the market by the Offeror, pursuant to Articles 102, Paragraph 1, of the CFA and 37 of the Issuers' Regulation, on January 28, 2025, and attached to the Offer Document as Appendix M.1.
7-Industries	7-Industries Holding B.V., a company incorporated under Dutch law, with registered office at Amstelveen, Van Heuven Goedhartlaan 13 D, 1181 LE, The Netherlands, registered with the Dutch Trade Register of the Chamber of Commerce (<i>Kamer van Koophandel</i>) under no. 34346846.
7-Industries Sale and Purchase	The sale and purchase by the Offeror, on the Completion Date, of no. 3,467,698 Piovan Shares owned by 7-Industries, representing 6.47% of the share capital of the Issuer, for a purchase price of Euro 48,547,772.00.
7-Industries Sale and Purchase Agreement	The sale and purchase agreement entered into on July 19, 2024 between the Offeror and 7-Industries, concerning no. 3,467,698 Piovan Shares, representing 6.47% of the share capital of the Issuer.
Acceptance Period	The Offer's acceptance period, agreed with Borsa Italiana, running from 8.30 a.m. (Italian time) on March 3 rd , 2025 to 5.30 p.m. (Italian time) on March 21 st , 2025, inclusive, unless extended in accordance with applicable law.
Adhering Shareholders or Adhering Shareholder	The Issuer's shareholders, natural or legal persons, who have tendered their Shares in acceptance of the Offer.
Appointed Intermediary for Coordination of the Collection of Acceptances	The appointed intermediary for coordination of the collection of acceptances to the Offer, <i>i.e.</i> Intesa Sanpaolo S.p.A. - IMI Corporate & Investment Banking Division, with offices in Milan, Largo Mattioli no. 3.

Automation Systems Investments S.p.A. or HoldCo	Automation Systems Investments S.p.A., a company incorporated under Italian law, with registered office in Milan, Via Alessandro Manzoni 38, registered with the Companies' Register of Milan-Monza-Brianza-Lodi, tax code and registration no. 13408260969.
Automation Systems Participations S.à r.l. or TopCo	Automation Systems Participations S.à r.l., a limited liability company (<i>société à responsabilité limitée</i>) under Luxembourg law, with registered office at 11, rue Aldringen L-1118 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Companies' Register under no. B285628.
Borsa Italiana	Borsa Italiana S.p.A., with its registered office at Piazza Affari no. 6, Milan.
CFA	Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented and in force as of the Offer Document Date.
Completion Date	The date of completion of the Sale and Purchase Agreements, <i>i.e.</i> January 28, 2025.
Consideration	The consideration offered by the Offeror in the context of the Offer, equal to Euro 14.00 (fourteen point zero zero) <i>cum</i> dividend for each Share that will be tendered to the Offer.
Consob	National Commission for Companies and the Stock Exchange (<i>Commissione Nazionale per le Società e per la Borsa</i>), with registered office in Rome, via G.B. Martini no. 3.
Date of the Notice	February 27, 2025, date of approval of the Notice by the Board of Directors.
Delisting	The revocation of the Shares from the listing on Euronext STAR Milan.
Documents Reviewed	The documents reviewed by the Board of Directors for the purposes of its evaluation of the Offer and the drafting and approval of this Notice, indicated in paragraph 3.3.

Euronext Milan	Euronext Milan, a regulated market organised and managed by Borsa Italiana.
Euronext Securities Milan or Monte Titoli	Monte Titoli S.p.A., with its registered office at Piazza degli Affari no. 6, Milan.
Euronext STAR Milan	Euronext STAR Milan, a segment of Euronext Milan, organised and managed by Borsa Italiana.
Group or Piovan Group	The group headed by Piovan.
Guarantee of Exact Fulfilment	The guarantee of exact performance, pursuant to article 37- <i>bis</i> of the Issuers' Regulation, consisting of a guarantee statement issued by Mediobanca – Banca di Credito Finanziario S.p.A., whereby it irrevocably and unconditionally undertook, under the relevant terms, to make available to the Appointed Intermediary for Coordination of the Collection of Acceptances the sum payable by the Offeror as consideration of the Shares tendered in acceptance of the Offer, up to a total amount equal to the Maximum Disbursement.
Facility Agreement	The facility agreement entered into on December 4, 2024 between HoldCo and the Lending Banks, as subsequently amended, concerning the granting to HoldCo of certain credit facilities up to a maximum total amount of Euro 665,000,000.00.
Incentive Plans	The “ <i>Long Term Incentive Plan 2023-2025</i> ”, approved by the Ordinary Shareholders' Meeting of the Issuer on 27 April 2023, and the “ <i>Phantom Stock Option Plan 2020-2022</i> ”, approved by the Ordinary Shareholders' Meeting of the Issuer on 12 May 2020.
Investment Agreement	The Investment Agreement executed on 19 July 2024 between Investor II and Pentafin, as subsequently amended at the Completion Date.
Investor II	Automation Systems Collective S.C.A., a company limited by shares under Luxembourg law (<i>Société en Commandite par Actions</i>), with registered office at 11, rue Aldringen L-1118 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Companies' Register under no. B270478.

Issuer or Piovan or the Company	Piovan S.p.A., a joint-stock company with registered office in Santa Maria di Sala (VE), Via delle Industrie no. 16, registration number with the Companies' Register of Venice Rovigo and tax code 02307730289, VAT no. 02700490275.
Issuer's Notice	This Notice prepared pursuant to Article 103, paragraph 3, of the CFA and Article 39 of the Issuer's Regulation, approved by the Board of Directors on February 27, 2025 and attached to the Offer Document as Appendix M.2, accompanied by the Opinion of the Independent Directors.
Issuers' Regulation	The regulation approved by Consob resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented, and in force on the Offer Document Date.
Italian Civil Code	The Italian Civil Code, approved by Italian Royal Decree No. 262 of 16 March 1942, as subsequently supplemented and amended.
Joint Procedure	The joint procedure for the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 1, of the CFA and the exercise of the Purchase Right.
Lending Banks	Mediobanca - Banca di Credito Finanziario S.p.A., Intesa Sanpaolo S.p.A., UniCredit S.p.A., BPER Banca S.p.A., Banco BPM S.p.A., Natixis S.A. - Milan Branch (and any other bank or financial institution that may join the loan syndication).
MAR	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as subsequently amended and supplemented.
Maximum Disbursement	The maximum aggregate countervalue of the Offer, equal to Euro 233,816,254.00, calculated on the basis of the Consideration, equal to Euro 14.00 per Share <i>cum</i> dividend, and assuming that all the Shares Subject to the Offer are tendered to the Offer.

Merger	The possible merger by incorporation between the Issuer and the Offeror (or any other unlisted company, including newly incorporated companies belonging to the same corporate group as the Offeror).
Merger under the Facility Agreement	The merger of HoldCo with the Issuer and the Offeror under the Facility Agreement, as a result of which the debt held by HoldCo – also pursuant to the Facility Agreement – would be pushed down into the company resulting from the aforementioned merger.
Offer	The mandatory totalitarian public tender offer concerning the Shares Subject to the Offer, launched by the Offeror pursuant to Articles 102 and 106, Paragraph 1, of the CFA, as described in the Offer Document.
Offer Document	The offer document published by the Offeror.
Offer Document Date	The publication date of the Offer Document.
Offeror or Automation Systems or BidCo	Automation Systems S.p.A., a company incorporated under Italian law, with registered office in Milan, Via Alessandro Manzoni 38, registered with the Companies' Register of Milan-Monza-Brianza-Lodi, tax code and registration no. 13658450963.
Opinion of the Independent Directors	The reasoned opinion containing assessments on the Offer and the fairness of the Consideration prepared by the independent directors of the Issuer who are not related parties of the Offeror pursuant to Article 39- <i>bis</i> of the Issuers' Regulation, attached to the Offer Document as Appendix M.2.
Other Countries	The United States of America, Australia, Canada, Japan or any other country, other than Italy, in which the Offer is not allowed without authorisation from the competent authorities or without the fulfilment of other requirements by the Offeror, or is in breach of rules or regulations.

Payment Date	The date on which the payment of the Consideration will be made, at the same time as the transfer to the Offeror of the ownership rights on the Shares, corresponding to the 5 th (fifth) Trading Day following the closing of the Acceptance Period and, therefore, on March 28 th , 2025 (without prejudice to the extension of the Acceptance Period, if any, in accordance with the applicable regulations).
Payment Date following the Reopening of the Terms	The date on which the payment of the Consideration will be made in relation to the Shares tendered to the Offer during the possible period of Reopening of the Terms, at the same time as the transfer to the Offeror of the ownership rights on such Shares, corresponding to the 5 th (fifth) Trading Day following the end of the period of Reopening of the Terms, <i>i.e.</i> , on April 11 th , 2025 (without prejudice to the extension of the Acceptance Period in accordance with applicable regulations).
Pentafin <i>or</i> Seller	Pentafin S.p.A., a company incorporated under Italian law, with registered office in Santa Maria di Sala, Via delle Industrie no. 16, share capital of Euro 120,000, registered with the Companies' Register of Venice-Rovigo, under no. 02926000270.
Pentafin Sale and Purchase	The sale and purchase by the Offeror, on the Completion Date, of no. 31,275,541 Piovan Shares owned by Pentafin, representing 58.35% of the share capital of the Issuer, for a purchase price of Euro 437,857,574.00.
Pentafin Sale and Purchase Agreement	The sale and purchase agreement entered into on July 19, 2024, as subsequently amended, between the Offeror, the Seller and, limited to certain provisions, Mr. Nicola Piovan, concerning no. 31,275,541 Piovan Shares, representing 58.35% of the share capital of the Issuer.
Persons Acting in Concert	The persons acting in concert with the Offeror in relation to the Offer pursuant to Article 101- <i>bis</i> , Paragraph 4- <i>bis</i> , of the CFA, indicated in Paragraph B.1.10 of the Offer Document.
Piovan Shares <i>or</i> Shares <i>or</i> Share	No. 53,600,000 ordinary shares representing the share capital of Piovan as of the Offer Document Date, without par value and listed on Euronext STAR Milan (ISIN code: IT0005337958).

<p>Purchase Obligation pursuant to Article 108, Paragraph 1, of the CFA</p>	<p>The Offeror’s obligation to purchase the residual Shares Subject to the Offer from any requesting party, pursuant to Article 108, Paragraph 1, of the CFA, if the Offeror and the Persons Acting in Concert come to hold, as a result of the acceptances to the Offer within the term of the Acceptance Period (as possibly extended in accordance with the applicable regulations) and/or within the term of the Reopening of the Terms and/or following the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 2, of the CFA, and of purchases of Shares possibly made outside of the Offer itself, directly or indirectly, by the Offeror and/or the Persons Acting in Concert pursuant to law, an overall shareholding in the Issuer at least equal to 95% of the Issuer’s share capital.</p>
<p>Purchase Obligation pursuant to Article 108, Paragraph 2, of the CFA</p>	<p>The Offeror’s obligation to purchase, from those who so request, the Shares Subject to the Offer not tendered to the Offer, pursuant to Article 108, Paragraph 2, of the CFA, in the event that the Offeror and the Persons Acting in Concert come to hold as a result of the acceptances to the Offer by the end of the Acceptance Period (as may be extended in accordance with applicable law) and/or the Reopening of the Terms, and/or any purchases of Shares made outside of the Offer, directly or indirectly, by the Offeror and/or the Persons Acting in Concert pursuant to law, an overall shareholding of more than 90% of the Issuer’s share capital, but less than 95% of the Issuer’s share capital.</p>
<p>Purchase Right</p>	<p>The Offeror’s right to purchase the remaining Shares pursuant to Article 111 of the CFA, in the event that the Offeror and the Persons Acting in Concert come to hold as a result of the acceptances to the Offer, by the end of the Acceptance Period (as may be extended in accordance with applicable law) and/or the Reopening of the Terms and/or following the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 2, of the CFA, and any purchases of Shares made outside of the Offer, directly or indirectly, by the Offeror and/or the Persons Acting in Concert pursuant to law, an overall shareholding of more than 95% of the share capital of the Issuer.</p>

Reference Date	The last Trading Day prior to the announcement to the market of the Transaction (see the press release published pursuant to Article 114 of the CFA and Article 17 of MAR on July 19, 2024 on the Issuer's website, www.piovan.com), <i>i.e.</i> on July 18, 2024.
Related Parties Regulation	The regulation governing related party transactions adopted by Consob with resolution No. 17221 of 12 March 2010, as subsequently amended and supplemented.
Reopening of the Terms	The possible reopening of the terms of the Acceptance Period pursuant to Article 40- <i>bis</i> , Paragraph 1, letter b) of the Issuers' Regulation for 5 (five) Trading Days starting from the Trading Day following the Payment Date of the Consideration and, therefore, for the days March 31st, 2025, April 1st, 2025, April 2nd, 2025, April 3rd, 2025 and April 4th, 2025, unless the Acceptance Period is extended, with payment on the Payment Date following the Reopening of the Terms.
Sale and Purchase Agreements	The Pentafin Sale and Purchase Agreement and the 7-Industries Sale and Purchase Agreement.
Shareholders' Agreement	The shareholders' agreement executed on 28 January 2025 between Investor II, Pentafin, TopCo and, limited to certain provisions, Mr. Nicola Piovan, aimed at regulating (i) the evolution of the corporate structure and the mutual rights and obligations in relation to the corporate governance of TopCo, HoldCo, BidCo and the Group companies, (ii) the share circulation scheme and divestment scheme of TopCo, HoldCo, BidCo, and, depending on the outcome of the Offer and the subsequent merger, the Company, as well as (iii) the mutual merger commitments.
Shares Subject to the Offer or Share Subject to the Offer	Each of the (or in the plural, according to the context, all or part of) maximum no. 16,701,161 Shares, representing 31.16% of the share capital of the Issuer, <i>i.e.</i> , all Shares, less no. 34,743,239 Shares already owned by the Offeror (equal to 64.82% of the share capital of the Issuer and 67.54% of the relevant voting rights net of the Treasury Shares) and no. 2,155,600 Treasury Shares (representing 4.02% of the share capital of the Issuer).

Signing Date of the Facility Agreement	Means the date in which the Facility Agreement between HoldCo and the Lending Banks have been signed, <i>i.e.</i> , 4 December 2024.
Stock Exchange Regulations	The regulation of the markets organised and managed by Borsa Italiana in force on the Offer Document Date.
Trading Day	Each day on which the Italian regulated markets are open for business according to the trading calendar established annually by Borsa Italiana.
Transaction	The transaction announced on 19 July 2024 concerning (i) the purchase of a material shareholding pursuant to the Sale and Purchase Agreements, and (ii) the launch by BidCo of the Offer following the completion of the Sale and Purchase Agreements.
Treasury Shares	The ordinary shares issued by the Issuer which are, from time to time, owned by the Issuer and which, as of the Offer Document Date, amount to no. 2,155,600, corresponding to 4.02% of the share capital of the Issuer as of the Offer Document Date.

1. Premise

The transaction described in this Notice consists of a mandatory public tender offer launched by Automation Systems S.p.A., pursuant to Articles 102 and 106, Paragraph 1, of the CFA, as well as the applicable implementing provisions contained in the Issuers' Regulation.

The Offer relates to all of the Issuer's ordinary shares less (i) no. 34,743,239 Shares already owned by the Offeror, representing 64.82% of the Issuer's share capital and 67.54% of the relevant voting rights (net of the Treasury Shares), and (ii) no. 2,155,600 Treasury Shares held by the Issuer.

The Offer thus relates to a maximum of no. 16,701,161 Shares, representing 31.16% of the Issuer's share capital.

The Offer was announced in the press release issued on 19 July 2024 pursuant to Articles 114 of the CFA and 17 of MAR. With this press release the following was also announced, *inter alia*:

- the execution of the Pentafin Sale and Purchase Agreement, as subsequently amended, between the Offeror, the Seller and, limited to certain provisions, Mr. Nicola Piovan;
- the execution of the Investment Agreement, as subsequently amended at the Completion Date, between Automation Systems Collective S.C.A. and Pentafin, concerning, *inter alia*: (i) the capitalisation commitments of BidCo, TopCo and HoldCo, including by means of reinvestment by Pentafin in the share capital of TopCo, and (ii) the commitments of each party in relation to the promotion by BidCo – following the Pentafin Sale and Purchase – of the Offer;
- that the Investment Agreement provided for, *inter alia*, the execution of the Shareholders' Agreement, the extract of which was published on 24 July 2024 on the Issuer's website, regulating (i) the evolution of the corporate structure and the mutual rights and obligations in relation to the corporate governance of TopCo, HoldCo, BidCo and the companies of the Group (ii) the share circulation scheme and the divestment scheme of TopCo, HoldCo, BidCo, and, based on the outcome of the Offer and the subsequent merger (as illustrated below), of the Company; and (iii) the mutual commitments relating to the mergers (as illustrated below);
- the execution of the 7-Industries Sale and Purchase Agreement between the Offeror and 7-Industries.

The main phases of the Transaction after the date of execution of the Sale and Purchase Agreements (i.e. 19 July 2024) are summarised below:

- on 4 September 2024, the German Competition Authority unconditionally authorised the performance of the Sale and Purchase Agreements;

- on 17 September 2024, the Italian Competition Authority unconditionally authorised the performance of the Sale and Purchase Agreements pursuant to Law No. 287 of 10 October 1990;
- on 25 September 2024, the Austrian Competition Authority unconditionally authorised the performance of the Sale and Purchase Agreements;
- on 4 October 2024, following the expiry of the relevant holding periods, the US Competition Authority unconditionally authorised the performance of the Sale and Purchase Agreements;
- on 8 November 2024, following the communication made on 26 August 2024 by the Offeror and Piovan pursuant to Article 2 of Decree-Law No. 21 of 2012 (the “golden power” regulation), the Presidency of the Council of Ministers (i) released the authorisation to execute the Sale and Purchase Agreements without exercising the special powers, while (ii) communicated that a separate and further notification under the terms of Decree Law No. 21/2012 would have to be made in respect of both the package of guarantees ⁽¹⁾ for the purpose of obtaining the debt resources to meet the financial coverage of the transaction, and any merger between BidCo and/or its sole shareholder Automation Systems Investments S.p.A. and/or the Issuer;
- on 24 December 2024, following the communication made on 18 November 2024 by the Offeror pursuant to Article 2 of Law Decree No. 21 of 2012, the Presidency of the Council of Ministers released the authorization without exercising the special powers with respect to the package of guarantees necessary to obtain the debt resources to finance the transaction and the possible merger between BidCo and its sole shareholder Automation Systems Investments S.p.A.;
- on 10 January 2025, the Austrian Authority responsible for the control of foreign investments communicated the issuing of the clearance of the Transaction under the relevant Austrian legislation;
- on the Completion Date, (i) the Pentafin Sale and Purchase, (ii) the Investment Agreement, and (iii) the 7-Industries Sale and Purchase were completed;
- as at the Completion Date, Investor II, TopCo, Pentafin and, limited to certain provisions, Mr. Nicola Piovan entered into the Shareholders’ Agreement.

¹ They consist of a right of pledge on the Offeror’s shares and Automation Systems Investments S.p.A.’s shares, subject to the fulfilment of certain conditions precedent, a right of pledge on the shares held by the Offeror in Piovan in favour of the lenders.

On the Completion Date, by means of a notice dated 28 January 2025 disseminated pursuant to Article 102 of the CFA, the Offeror announced the completion of the Pentafin Sale and Purchase and the 7-Industries Sale and Purchase, the performance of the Investment Agreement and the simultaneous execution of the Shareholders' Agreement, as well as the Offeror's consequent obligation to promote the Offer. For further information in relation to the Shareholders' Agreement, please refer to the essential information published, pursuant to and for the purposes of Articles 122 of the CFA and 130 of the Issuers' Regulations, on the Issuer's website www.piovan.com, and to Section M, Paragraph M.3, of the Offer Document.

In view of what is described in the Offer Document, the duty to promote the Offer follows the completion of the Pentafin Sale and Purchase, concerning the Offeror's acquisition of 58.35% of Piovan's share capital. In addition, at the Completion Date, following the completion of the 7-Industries Sale and Purchase Agreement, BidCo acquired an additional no. 3,467,698 Piovan Shares, representing 6.47% of the Issuer's share capital.

Therefore, as a result of the completion of the Sale and Purchase Agreements, BidCo became the owner, as at the Completion Date, of a total of no. 34,743,239 Piovan Shares, representing 64.82% of the Issuer's share capital.

In view of what is described in the Offer Document, the Offeror will pay to the Adhering Shareholders a consideration of Euro 14.00 *cum* dividend (*i.e.*, including coupons relating to any dividends distributed by the Issuer) for each Share tendered which will be paid in cash in accordance with the terms and procedures indicated in Section F, Paragraphs F.1.1 and F.1.2, of the Offer Document.

The objective of the Offer is to acquire the entire capital of the Issuer and to achieve the delisting of the Shares from Euronext STAR Milan.

The Offeror is Automation Systems S.p.A., a company incorporated under Italian law, with its registered office in Milan (MI), Via Alessandro Manzoni, 38, registered with the Companies' Register of Milan-Monza-Brianza-Lodi, under no. 13658450963.

The Offeror's share capital is wholly owned by Automation Systems Investments S.p.A. ("**HoldCo**"); in turn, the share capital of HoldCo is wholly owned by Automation Systems Participations S.à r.l ("**TopCo**"), the share capital of which is owned by:

- Automation Systems Collective S.C.A. (the "**Investor II**"), with a stake equal to 80% of the relevant share capital; and
- Pentafin, with a stake equal to 20% of the relevant share capital.

For more information regarding the Offeror and the Issuer's chain of control, please refer to Premise 2 and Section B, Paragraph B.1 and B.2 of the Offer Document.

2. Main terms and conditions of the Offer

The following is a brief description of the main terms and conditions of the Offer. For a description of the legal prerequisites of the Offer and the overall transaction, please refer to the Offer Document, which was approved by Consob by resolution no. 23441 dated February 26, 2025.

2.1 Description of the Offer

As anticipated, the Offer consists of a mandatory public tender offer launched by Automation Systems S.p.A., as Offeror, pursuant to Articles 102 and 106, Paragraph 1, of the CFA, as well as the applicable implementing provisions contained in the Issuers' Regulation.

Since this is a mandatory public tender offer under the aforementioned provisions, the Offer is not subject to any condition precedent and its promotion is not subject to any authorization.

Since the Offeror, as of the Offer Document Date, has a majority of the voting rights exercisable in the Issuer's ordinary shareholders' meeting, the exemptions provided for by Art. 101-*bis*, paragraph 3, of the CFA apply and, therefore, the provisions of Art. 102, paragraph 2 and 5, Art. 103, paragraph 3-*bis*, Art. 104, Art. 104-*bis* and Art. 104-*ter* of the CFA, as well as any other provision of the CFA that places specific disclosure obligations on the Offeror or the Issuer with respect to employees or their representatives do not apply to the Offer.

The Offer is launched in Italy, as the Shares are listed on Euronext STAR Milan, organised and managed by Borsa Italiana; it is addressed, indiscriminately and on equal terms, to all shareholders of the Issuer and, except as indicated below, it is subject to the disclosure requirements and procedural requirements provided for by Italian law.

The Offer is not launched or disseminated, whether directly or indirectly, in the United States of America, Australia, Canada, Japan or in any other country in which the Offer is not permitted in the absence of authorisation by the competent local authorities or is in breach of rules or regulations, nor by using instruments of communication or international commerce of the United States of America, Australia, Canada, Japan or the Other Countries, or any facility of any of the financial intermediaries of the United States of America, Australia, Canada, Japan or the Other Countries, or in any other manner whatsoever.

Copies of the Offer Document, or parts thereof, as well as copies of any other documents relating to the Offer, are not and shall not be sent, nor in any way transmitted, or otherwise distributed, either directly or indirectly, in the United States of America, Australia, Canada, Japan or the Other Countries. Any person who receives the above-mentioned documents shall not distribute, send or ship them (either by

mail or using any other means or instrument of international communication or trade) to the United States of America, Australia, Canada, Japan or Other Countries.

The Offer Document, as well as any other document related to the Offer, does not constitute, and may not be construed as, an offer of financial instruments directed at persons domiciled and/or resident in the United States of America, Canada, Japan, Australia or the Other Countries. No instrument may be offered or sold in the United States of America, Australia, Canada, Japan or the Other Countries without specific authorisation in compliance with applicable provisions of the local law of those countries or the Other Countries or by way of exemption from such provisions.

Acceptance of the Offer by persons residing in countries other than Italy may be subject to specific obligations or restrictions provided for under applicable laws or regulations. It is the sole responsibility of the recipients of the Offer to comply with such legal provisions and therefore to verify, prior to accepting the Offer, their existence and applicability by contacting their advisors. Any subscriptions to the Offer as a result of the subscriber being solicited in violation of the above limitations shall not be accepted.

2.2 Shares Subject to the Offer and Delisting

The Offer relates to a maximum of 16,701,161 Shares, representing 31.16% of the Issuer's share capital, net of:

- (i) 34,743,239 Shares already owned by the Offeror (equal to 64.82% of the Issuer's share capital and 67.54% of the relevant voting rights net of Treasury Shares);
- (ii) 2,155,600 Treasury Shares (equal to 4.02% of the Issuer's share capital).

The Offeror reserves the right to purchase Shares outside the Offer, subject to applicable regulations. Any purchases made outside the Offer will be disclosed to the market pursuant to Article 41, Paragraph 2, letter c), of the Issuers' Regulation.

As stated in the Offer Document (please refer to Paragraph. A.10 and A.11):

- a) the Offeror intends to acquire the entire share capital of the Issuer and, in any case, to achieve the Delisting of Piovan;
- b) in the event that, following the completion of the Offer, the Offeror and the Persons Acting in Concert come to hold as a result of the acceptances to the Offer by the end of the Acceptance Period (as may be extended in accordance with applicable law) and/or the Reopening of the Terms, and/or any purchases of Shares made outside of the Offer, directly or indirectly, by the Offeror and/or the Persons Acting in Concert pursuant to law, a total stake greater than 90%,

but less than 95%, of the Issuer's share capital, the Offeror has declared its intention not to re-establish a free float sufficient to ensure the regular trading of the Shares.

- c) the Offeror will communicate the possible existence of the prerequisites for the exercise of the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA, in accordance with the timeframe and procedures provided for in the Offer Document;
- d) following the occurrence of the requirements of the Purchase Obligation pursuant to Article 108, Paragraph 2, of the CFA, Borsa Italiana will order the delisting of the ordinary shares starting from the first Trading Day following the date of payment of the consideration relating to the procedure aimed at performing the Purchase Obligation pursuant to Article 108, Paragraph 2, of the CFA, except as noted in the following point;
- e) if, as a result of the Offer, the Offeror and the Persons Acting in Concert come to hold, as a result of the acceptances to the Offer within the term of the Acceptance Period (as possibly extended in accordance with the applicable regulations) and/or within the term of the Reopening of the Terms and/or following the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 2, of the CFA, and of purchases of Shares possibly made outside of the Offer itself, directly or indirectly, by the Offeror and/or the Persons Acting in Concert pursuant to law, an overall stake at least equal to 95% of the Issuer's share capital, the Offeror has declared its intention to initiate the Joint Procedure. In this case, any shareholders that have not accepted the Offer will be obliged to transfer the ownership of the Shares held by them to the Offeror and, consequently, will receive for each Share held by them a price determined pursuant to Article 108, Paragraph 3, of the CFA, *i.e.* a price equal to the Consideration per Share. Following the occurrence of the conditions for the Purchase Obligation pursuant to Article 108, Paragraph 1, of the CFA, and of the Purchase Right, Borsa Italiana, pursuant to Art. 2.5.1, paragraph 6, of the Stock Exchange Regulations, will order the suspension and/or delisting of the Shares on Euronext STAR Milan, considering the time expected timing for the exercise of the Purchase Right;
- f) the Offeror will disclose whether or not the legal prerequisites for the exercise of the Purchase Right have been met in accordance with the timeframe and manner set forth in the Offer Document;
- g) in the event that at the end of the Offer – as a result of the acceptances to the Offer and of any purchases of Shares made outside of the Offer pursuant to the applicable laws and regulations – the Offeror (jointly with the Persons Acting in Concert) comes to hold a total stake of less than or equal to 90% of the Issuer's share capital, there may still not be a free float such as to ensure the regularity of the trading of the Shares. In such a case, Borsa Italiana may order the suspension of the Shares from trading and/or the Delisting pursuant to Article 2.5.1 of the Stock

Exchange Regulations. In the event of a Delisting, it should be noted that Shareholders who do not accept the Offer will be holders of financial instruments that are not traded on any regulated market, which will make it difficult for them to liquidate their investment in the future.

The Offeror also made it clear that in the event that, following the Offer:

- (i) the residual free float of the Piovan ordinary shares would be greater than 10% but less than 20% of the Issuer's share capital, such free float might not be considered suitable to satisfy the requirements of sufficient circulation required by the Stock Exchange Regulations for the Issuer to remain on Euronext STAR Milan, with the consequent possible transfer of the Issuer from that segment to Euronext Milan. In the event of the loss of STAR status, the Piovan ordinary shares may have a lower degree of liquidity than that recorded on the Offer Document Date; or
- (ii) the prerequisites for Delisting are not met, the occurrence of a scarcity of free float that does not guarantee the regular trading of the Shares cannot be ruled out. In such a case, Borsa Italiana may order the suspension and/or delisting of the Shares, considering also that the Offeror does not intend to put in place measures aimed at restoring the minimum free float conditions for a regular trading performance;
- (iii) in the event of Delisting, it should be noted that Piovan shareholders who have not accepted the Offer will hold financial instruments that are not traded on any regulated market, with consequent difficulties in liquidating the investment.

For information regarding the Reopening of Terms, the Purchase Obligation under Art. 108, paragraph 2, of the CFA, the Purchase Obligation pursuant to Art. 108, paragraph 1, of the CFA, the Purchase Right and the Joint Procedure, see Paragraph. A.9, A.10, A.11 and A.12 of the Offer Document. For a description of the possible alternative scenarios for Piovan Shareholders, please see Paragraph A. 15 of the Offer Document, while warnings about a possible scarcity of post-offer free float are contained in Paragraph A. 13 of the Offer Document.

2.3 Total countervalue of the Offer and financing arrangements

As stated in the Offer Document (see Paragraph E.1 and F.5/F.6), the Offeror will pay to each Adhering Shareholder a cash consideration of Euro 14.00 for each Share tendered.

In case of full acceptance of the Offer, the maximum aggregate countervalue which will be paid to the Adhering Shareholders is equal to Euro 233,816,254.00, calculated on the basis of the Consideration of Euro 14.00 per each Share. It should be noted that the Maximum Disbursement may be reduced depending on the number of Shares Subject to the Offer that may be acquired by the Offeror outside the Offer itself and/or by the Persons Acting in Concert outside the Offer.

The Offeror will meet the financial requirements deriving from the payment obligations connected to the Offer (i) in part, through the use of the Facility B (as defined below) made available to HoldCo (and therefore, indirectly, to the Offeror under the terms set out below) pursuant to the Facility Agreement entered into on the Facility Agreement Execution Date, as subsequently amended; and, (ii) for the remaining part, through capital contributions which will be made available in various ways, indirectly, by Fund VIII and the Seller.

Pursuant to the Facility Agreement, the Lending Banks have undertaken to provide a loan (as indicated below) for a maximum total amount of up to Euro 665,000,000.00, of which Euro 370,000,000.00 through cash credit lines, and Euro 295,000,000.00 through a credit line by endorsement.

In particular, the Lending Banks have undertaken to provide a loan to HoldCo (and therefore, indirectly, to the Offeror under the terms set out below) the cash credit facilities:

- (i) an amortising credit line of a maximum amount equal to Euro 85,000,000.00 (the “**Facility A**”);
- (ii) a bullet credit line for a maximum amount of Euro 205,000,000.00 (the “**Facility B**”);
- (iii) a revolving credit line for a maximum amount of Euro 80,000,000.00 (the “**Revolving Facility**”).

It should also be noted that, under the terms of the Facility Agreement, an endorsement credit line for an amount up to Euro 295,000,000.00 (the “**Cash Confirmation Facility**” and, together with Facility A, Facility B and the Revolving Facility, the “**Facilities**”).

To guarantee the exact fulfilment of the Offeror’s payment obligations under the Offer, Mediobanca – Banca di Credito Finanziario S.p.A., as the bank issuing the guarantee of exact fulfilment under the terms of the Facility Agreement (the “**Guarantee of Exact Fulfilment Issuing Bank**”) has issued on 27 February 2025 the Guarantee of Exact Fulfilment, pursuant to Article 37-*bis* of the Issuers’ Regulation, consisting of a declaration by which it has irrevocably and unconditionally undertaken to guarantee of the exact fulfilment of the Offeror’s payment obligations under the Offer, to make available to the Appointed Intermediary for Coordination of the Collection of Acceptances the amount due by the Offeror as consideration for the Shares tendered to the Offer up to a maximum total amount equal to the Maximum Disbursement.

The Guarantee of Exact Fulfilment Issuing Bank will disburse the aforementioned amounts upon simple request of the Appointed Intermediary for Coordination of the Collection of Acceptances, without benefit of prior enforcement of the Offeror and without prejudice to any exception, so as to enable it to make the payments due on the relevant payment dates on behalf of the Offeror.

In addition to the above, under the Facility Agreement, the Guarantee of Exact Fulfilment Issuing Bank also undertook:

- in the event of a Purchase Obligation pursuant to Article 108, Paragraph 1, of the CFA or a Purchase Obligation pursuant to Article 108, Paragraph 2, of the CFA, and upon the occurrence

of the relevant legal prerequisites – to issue a further guarantee for the exact fulfilment of the Offeror’s obligations to pay the full price for all Shares to be acquired by the Offeror in performance of the Purchase Obligation pursuant to Article 108, Paragraph 1, of the CFA or the Purchase Obligation pursuant to Article 108, Paragraph 2, of the CFA.

- in the event that the Offeror exercises the Purchase Right pursuant to Article 111 of the CFA and the relevant legal requirements are met – to issue a further guarantee for the exact fulfilment of the Offeror’s obligations to pay the full price for all Shares to be acquired by the Offeror in performance of the Purchase Right.

2.4 Issuer’s Notice and opinion of the Independent Directors

On 27 February 2025 the independent directors of the Issuer have issued their opinion pursuant to Article 39-*bis* of the Issuers’ Regulation, containing their assessments of the Offer and the fairness of the Consideration, as further explained in Section 3 of this Notice.

On 27 February 2025 this Board of Directors met for the purpose of reviewing the Offer and resolving on the approval of this Notice.

As a result of its reviews, the Board of Directors approved this Notice containing, among other things, the Board’s reasoned assessment of the Offer and the fairness of the Consideration, in accordance with Art. 103, paragraph 3, of the CFA and Art. 39 of the Issuers’ Regulations. The information in this Notice is taken from the documents reviewed by the Board of Directors as described in section 3.3 below.

3. Meeting of the Board of Directors of Piovan held on 27 February 2025

3.1 Attendees

As a preliminary to the description of what was resolved upon during the meeting of the Piovan Board of Directors on 27 February 2025, it is necessary to recall, that, as already disclosed to the market:

- on 1 October 2024, the Shareholders’ Meeting appointed, with effect being subject to the completion of the Pentafin Sale and Purchase, the new Board of Directors of the Issuer, consisting of Nicola Piovan (Chairman), Filippo Zuppichin, Roberto Ardagna, Chiara Arisi, Elena Biffi, Michela Cassano and Mario Cesari;
- on 28 January 2025, following the completion of the Pentafin Sale and Purchase, the appointments of the above-mentioned members of the Board of Directors have become effective.

The following persons were attending the meeting of the Board of Directors of 27 February 2025, in which the Offer has been examined and this Notice has been approved:

- for the Board of Directors, Nicola Piovan (Chairman), Filippo Zuppichin, Roberto Ardagna, Chiara Arisi, Elena Biffi, Michela Cassano, Mario Cesari;
- for the Board of Statutory Auditors, Carmen Pezzuto (Chairwoman), Luca Bassan, Diletta Selvaggia Elena Stendardi.

3.2 Indication of own or third-party interests related to the Offer

The members of the Board of Directors named below have given notice that they have an interest of their own or a third party related to the Offer, including pursuant to Art. 2391 of the Italian Civil Code and Art. 39, paragraph 1, letter b), of the Issuers' Regulations as they were directly involved in the preliminary activities preparatory to the launch of the Offer, and in particular they actively participated in the negotiations of the Pentafin Sale and Purchase Agreement, the Investment Agreement and the related Shareholders' Agreement and considered that, at the Offer Document Date:

- a) Mr. Nicola Piovan is the Chairman of the Issuer's Board of Directors and holds – indirectly through Pentafin, in which he owns a shareholding equal to 85% of the share capital (of which 10% by way of bare ownership, with usufruct rights held by Mr. Luigi Piovan) – a shareholding in TopCo equal to 20% of the share capital;
- b) Mr. Filippo Zuppichin is the Issuer's Chief Executive Officer, a member of the Board of Directors of Pentafin; moreover, he owns 455,269 Piovan Shares and is a beneficiary of the Incentive Plans;
- c) Mr. Roberto Ardagna, who holds the office of member of the Board of Directors of Investindustrial Advisers Inc. (an affiliate of Investindustrial Advisers Limited), was appointed – subject to the completion of the Pentafin Sale and Purchase Agreement – as Non-Executive Director of the Issuer by the Piovan Shareholders' Meeting held on 1 October 2024;
- d) Ms. Chiara Arisi, an employee of an advisory company affiliated with Investindustrial Advisers Limited, was appointed – subject to the completion of the Pentafin Sale and Purchase Agreement – as Non-Executive Director of the Issuer by the Piovan Shareholders' Meeting held on 1 October 2024.

No other member of the Board of Directors actively participated in the negotiations of the Pentafin Sale and Purchase Agreement, the Investment Agreement and the related Shareholders' Agreement.

3.3 Documents reviewed

For the purpose of its evaluations of the Offer and the drafting and approval of this Notice, the Board of Directors reviewed the following documents (the “**Documents Reviewed**”):

- a) the 102 Notice of 28 January 2025;
- b) the press releases published by the Offeror with reference to the Offer or, otherwise related to it;
- c) the draft Offer Document in the version submitted to Consob for its approval;
- d) the fairness opinion issued by Vitale & Co S.p.A. on 27 February 2025;
- e) the Opinion of the Independent Directors prepared pursuant to Art. 39-*bis* of the Issuers’ Regulations and issued on 27 February 2025;
- f) the essential information regarding the shareholders’ agreements entered into in connection with the Transaction.

To evaluate the Offer and the fairness of the Consideration, the Board of Directors did not avail itself of the opinions of financial advisors or documents other than those indicated above.

3.4 Outcome of the meeting

On 27 February 2025, the Board of Directors, taking into account the Documents Reviewed, approved unanimously this Notice and granted the appropriate power to the Chairman, to publish this Notice and to carry out all the formalities required by the applicable regulations, if necessary, to make the amendments and additions as may be requested by any competent authority, or to make any updates as may be necessary or appropriate.

The Board of Auditors took note of the resolutions approved by the Board of Directors, supervising the deliberation process that was followed, without formulating any remarks.

4. **Useful elements for the appreciation of the Offer**

This Notice of the Issuer is published and disseminated together with the Offer Document, as attached thereto (Appendix M.1), in agreement with the Offeror.

For a complete understanding of the terms and conditions of the Offer, please refer to the Offer Document and, in particular, the relevant Paragraphs below:

- Warning, Section A;
- Information on the Offeror, Section B, Paragraph B.1;
- Recent developments and perspectives, Section B, Paragraph B.2.8;

- Categories and quantities of financial instruments subject to the Offer, Section C, Paragraph C.1;
- Authorisations, Section C, Paragraph C.2;
- Methods and terms set for the acceptance of the Offer, Section F, Paragraph F.1;
- Markets on which the Offer is launched, Section F, Paragraph F.4;
- Methods of financing the Offer and guarantees of exact fulfilment, Section G, Paragraph G.1;
- Reasons for the Offer and the Offeror's future plans, Section G, Paragraph G.2;
- Reconstitution of the free float, Section G, Paragraph G.3.

5. Assessments of the Board of Directors

5.1 Elements considered

For the purposes of this Notice, the Board of Directors has considered the information contained in the Documents Reviewed.

5.2 Assessments regarding the reasons for the Offer and the Offeror's future plans

Based on what is stated in Section G, Paragraph G.2.1 and G.2.2, of the Offer Document, the Board of Directors noted that:

- a) the Offer is aimed at acquiring the entire share capital of the Issuer and achieving the Delisting;
- b) the Offeror intends to strengthen its international positioning by penetrating new markets and application segments, an operation that is more easily pursued by assuming the status of an unlisted company. As a matter of fact, this situation is normally characterised by lower charges and an increased degree of managerial and organisational flexibility in the light of the advantages deriving from the simplification of the ownership structures. In the event of the concentration of all the ordinary shares of Piovan in the Offeror and the Persons Acting in Concert with the Offeror, the limitations imposed by law in case of minority shareholders and the ordinary costs deriving from the disclosure obligations related to the status of listed company would be eliminated. Further operational flexibility could be achieved in the context of the private capital market, both in relation to the structuring of new growth-oriented transactions for external lines and in relation to the management of existing initiatives;
- c) more specifically, the Offeror intends to promote the following initiatives:
 - implementation of efficiency actions at the operational level, with particular reference to: (i) standardisation of products and components among the various plants; (ii) centralisation of purchasing; and (iii) optimisation of the so-called "make vs buy"

strategy (i.e., the ability to determine within an organisation whether to build a product or component in-house (*make*) or purchase it externally (*buy*)); (iv) improving the production efficiency of the main plants;

- integration of the activities acquired by Piovan in the United States (the IPEG group), with the aim of aligning performance with the best practices at group level, particularly with reference to the production and commercial area;
- further diversification at the level of end-markets, in particular with regard to the food sector.

The above objectives may be pursued either through the implementation of initiatives aimed at streamlining internal processes (“organic growth”), or through acquisitions by external lines (“inorganic growth”);

- d) the Offeror has not yet evaluated any proposal to be made to the Board of Directors regarding investments of particular importance and/or additional to those generally required for the operational management of activities in the industrial sector in which the Issuer itself operates.

Regarding possible merger scenarios that may involve the Issuer and further extraordinary transactions, it is acknowledged in the Offering Document in Paragraph A.8 that:

- (i) the Offeror intends to proceed with the Delisting. Therefore, if the Delisting is not achieved through the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 2, of the CFA and/or the Purchase Obligation pursuant to Article 108, Paragraph 1, of the CFA and through the exercise of the Purchase Right pursuant to Article 111, Paragraph 1, of the CFA, the Offeror reserves the right to achieve the Delisting by other means, including the Merger;
- (ii) no final decision has been taken on the Merger (in the absence of the Delisting, or subsequent to the Delisting) nor as to the manner in which it will be carried out, although it is an objective of the Offer in line with the reasons thereof;
- (iii) under the terms of the Facility Agreement, HoldCo undertook to perform a merger by incorporation with the Issuer and the Offeror. In the event that the merger between HoldCo, the Offeror and the Issuer is completed, the debt held by HoldCo under the Facility Agreement would be “pushed down” to the company resulting from the aforementioned merger (the “**Merger under the Facility Agreement**”). The Merger under the Facility Agreement could qualify as a “merger with indebtedness”, with the consequent applicability of the provisions of Article 2501-*bis* of the Italian Civil Code, due to the pushdown of the debt held by HoldCo under the Facility Agreement.

As a result of the Merger under the Facility Agreement: (1) the Issuer's total indebtedness would be increased by an amount equal to Euro 205,000,000.00 (i.e. the Facility B), net of Euro 80,000,000.00 (i.e. the Revolving Facility to the extent used, among others, to finance or refinance the general cash requirements of the Piovan Group); (2) the assets of the Issuer would be a source of repayment of the aforementioned indebtedness and, as a result, holders of Piovan Shares who did not accept the Offer or exercised their right of withdrawal would become shareholders of a company with a higher level of indebtedness than the one in place before the Merger pursuant to the Facility Agreement; and (3) to fund the repayment of the amounts due under the Facility Agreement (including principal and interest), it is not excluded that the use of cash flows from the possible distribution of dividends and/or available reserves may be used (if any), as the case may be, and/or, in the event of a Merger under the Facility Agreement, the use of cash flows of the company resulting from the relevant merger. In this regard, the Board has noted that: (1) the sustainability of the overall financial indebtedness will depend on the future performance and ability to generate cash flows of the Issuer and, in general, of the Group, until such indebtedness is repaid in full; and (2) future dividend distribution policies could be affected by the above-mentioned financial indebtedness repayment obligations;

- (iv) as at the Offer Document Date, the Offeror already holds a stake equal to 64.82% of the Issuer's share capital and 67.54% of the relevant voting rights (net of the Treasury Shares). Therefore, the Offeror already has the necessary and sufficient voting rights to exercise control over the extraordinary shareholders' meetings of the Issuer and, consequently, to approve the Merger. Considering that the Offeror is a related party of the Issuer, the Merger would be qualified as a transaction between related parties pursuant to the applicable regulation and, consequently, would be subject to the principles and rules of transparency and substantive and procedural fairness contemplated by the related parties transactions' procedure adopted by the Issuer;
- (v) if the Issuer were to be involved in the Merger in the absence of Delisting: (1) the Issuer's shareholders who did not take part in the resolution approving the Merger (and therefore approving the delisting) would be entitled to exercise their right of withdrawal pursuant to Article 2437-*quinquies* of the Italian Civil Code. In such a case, the liquidation value of their shares subject to withdrawal would be determined in accordance with Article 2437-*ter*, Paragraph 3, of the Italian Civil Code, exclusively taking into account the arithmetic average of the closing prices recorded in the six months preceding the publication of the notice of call of the shareholders' meeting that passes the resolutions justifying the withdrawal; (2) following the Merger, the Issuer's shareholders who decide not to exercise their right of withdrawal would hold financial instruments not listed on any regulated market, meaning that they may face difficulties in liquidating their investment in the future;

- (vi) if, on the other hand, the Merger takes place after the Delisting, the shareholders of the Issuer who did not take part in the resolution approving the merger would be entitled to exercise the right of withdrawal only upon the occurrence of one of the conditions provided for by Article 2437 of the Italian Civil Code. In such case, the liquidation value of the shares subject to withdrawal would be determined in accordance with Article 2437-ter, Paragraph 2, of the Italian Civil Code, taking into account the Issuer's asset value and its earnings prospects, as well as the possible market value of the shares;
- (vii) therefore, the Offeror does not exclude the possibility of evaluating in the future, at its discretion, any market opportunities aimed at the aforesaid internal and/or external growth of the Issuer, including the opportunity of carrying out extraordinary transactions, such as, purely by way of example, acquisitions, disposals, mergers, demergers concerning the Issuer or certain of its assets or business units and/or capital increases, the execution of which could have dilutive effects on the shareholders of the Issuer.

With regard to possible changes with respect to the composition of the Issuer's corporate bodies, it should be recalled that on 1 October 2024 the Shareholders' Meeting appointed, with effect being subject to the completion of the Pentafin Sale and Purchase, a Board of Directors consisting of Nicola Piovan, Filippo Zuppichin, Roberto Ardagna, Chiara Arisi, Elena Biffi, Michela Cassano and Mario Cesari. These appointments became effective as of the Completion Date. Notwithstanding the above, as of the Offer Document Date, no decision has been made by the Offeror regarding the change in the composition of the management and supervisory bodies of the Issuer.

The Offeror has not identified any specific amendments or changes to be made to the Issuer's current by-laws. However, as a result of the possible Delisting some changes will be made in order to adapt the Issuer's by-laws to those of a company with shares not admitted to trading on Euronext STAR Milan and/or to implement the extraordinary transactions described above.

The Board of Directors believes that the Offeror's plans are consistent with the Issuer's industrial growth strategy and its business model, taking into account, in particular, the Offeror's indications that it intends to take advantage of any future growth opportunities, as well as business enhancement in the medium to long term.

5.3 Assessment of the consideration of the Offer

(a) *Information relating to the consideration contained in the Offer Document*

The Consideration offered by the Offeror for each Share tendered to the Offer is equal to Euro 14.00, less the amount of any dividend (ordinary or extraordinary) per Share which the competent corporate bodies of the Issuer may approve the distribution of and which is actually paid prior to the Payment

Date of the Consideration and will be paid in full in cash on the Payment Date (or, on the Payment Date following the Reopening of the Terms).

In this regard, it should be noted that, as of the Offer Document Date, the Issuer's Board of Directors has not adopted any resolutions functional to the distribution of any ordinary and/or extraordinary dividend.

It should be noted that if, prior to the Payment Date, the Issuer's Board of Directors were to propose the distribution of an ordinary and/or extraordinary dividend to its shareholders, the Offeror – which, as at the Offer Document Date, already holds a stake in the Issuer equal to 64.82% of the share capital and 67.54% of the relevant voting rights (net of the Treasury Shares), thus exercising control by right over the Issuer pursuant to Article 2359, Paragraph 1, no. 1, of the Italian Civil Code – does not intend to approve such distribution proposal.

In view of the mandatory nature of the Offer and taking into account the structure of the transaction from which the obligation to launch the Offer arises, the Consideration has been set in accordance with the provisions of Article 106, Paragraph 2, of the CFA, pursuant to which the Offer shall be launched at a price not lower than the highest price paid by the offeror and the persons acting in concert for purchases of ordinary shares of the issuer during the twelve months preceding the date of the notice referred to in Article 102, Paragraph 1, of the CFA. Indeed, the Consideration coincides with the unit price paid by the Offeror for the purchase of the material shareholding in the context of the Sale and Purchase Agreements.

Consistently with the above criteria, as stated in the Offer Document, since neither the Offeror nor the Persons Acting in Concert with the Offeror purchased Shares – in the twelve months preceding the date of the Notice under Article 102, paragraph 1, of the CFA – at a price higher than the unit valuation of the Issuer's Shares conventionally recognised by the parties in the context of the Investment Agreement and the Sale and Purchase Agreements, the Consideration is equal to Euro 14.00 *cum* dividend).

The Offeror has declared that neither it nor (to the best of its knowledge) the Persons Acting in Concert have purchased and/or sold shares of the Issuer during the last 12 months, with the exclusion of the purchase of Piovan Shares pursuant to the Sale and Purchase Agreements. The Consideration incorporates a premium of 13.4% over the official price of the Shares on the Trading Day prior to the date the Transaction is announced to the market (*i.e.*; 18 July 2024; hereinafter, the “**Reference Date**”).

For a comparison of the Consideration with some indicators related to the Issuer and for further information regarding the Consideration, please refer to Section E, Paragraph E.3 and E.4 of the Offer Document.

(b) *Opinion of the independent directors*

Pursuant to Art. 39-*bis* of the Issuers' Regulations, the circumstance that the Offeror holds a controlling stake in the Issuer means that the independent members of the Board of Directors of the Issuer who are not related parties of the Offeror shall prepare a reasoned opinion containing their assessments of the Offer and the fairness of the Consideration.

For this purpose, the independent members of the Board appointed Vitale & Co S.p.A., in accordance with the provisions set out in Article 39-*bis*, paragraph 2, of the Issuers' Regulation, as financial advisor (hereinafter also referred to as the "**Independent Expert**"), which issued its fairness opinion about the fairness of the consideration on 27 February 2025.

On 27 February 2025, the independent members of the Board of Directors rendered their reasoned opinion, pursuant to Article 39-*bis* of the Issuers' Regulations, a copy of which is attached to this Notice together with the fairness opinion of Vitale & Co S.p.A. mentioned above, to which reference is made, for a complete and exhaustive examination of all elements contained therein (the "**Opinion**").

As a result of the preliminary activities carried out by the Independent Directors in relation to the Offer, as better described in their Opinion, the Independent Directors have expressed the following assessments: *'The Independent Directors have reviewed the Fairness Opinion issued by the Independent Expert, also considering the documents prepared by the Independent Expert and explained during the meetings held with the Independent Expert throughout the process leading to the issuance of the Opinion.*

Following their evaluations and in-depth analyses, the Independent Directors concluded that they agree with the identified valuation methodologies and their application, subject to the assumptions and limitations contained in the Fairness Opinion.

Taking note of the conclusions expressed in the Fairness Opinion, the Independent Directors have considered the following:

- (i) the assessment of the adequacy of the consideration was carried out, with the support of the Independent Expert, based on the valuation methodologies applicable in similar cases, always identified with the assistance of the Independent Expert;*
- (ii) the Independent Expert considered that the methodologies most suitable for determining the value of the Issuer are the DCF and the Market Multiples, approach that the Directors agree with;*
- (iii) the Consideration falls within the range of values determined using the DCF and Market Multiples;*

(iv) *further, the Consideration is included within the range of the values of the Tender Offers premia value, and it falls above the range of the Price Performance value, although below the range of the Target Prices value.*”

The Independent Directors then concluded their Opinion as follows: ‘*Without prejudice to the purposes of, and the limitations to, the scope of the Opinion, as better specified under Section 3 above, the Independent Directors,*

- (i) *having examined the content of the Documentation;*
- (ii) *having acknowledged the Independent Expert’s considerations contained in the Fairness Opinion (including the assumptions and limitations described therein) and the related conclusions;*
- (iii) *having acknowledged that, to the best of their knowledge, at the date of this Opinion, no element has arisen that conflicts with the conclusions rendered by the Independent Expert;*
- (iv) *evaluated the main terms of the Offer, including the possible alternative scenarios for the holders of Piovan Shares as summarized, respectively, in Paragraphs 5 and 6 of the Opinion*

deem unanimously:

- *that the Offer complies with the requirements established by the law with respect to mandatory tender offers, containing no ancillary or incidental elements such as conditions or special covenants; and*
- *that the Consideration of the Offer is fair, from a financial standpoint, for the holders of the Shares Subject to the Offer.”*

(c) *Fairness opinion of Vitale & Co S.p.A.*

The Independent Directors, in order to more fully assess the fairness of the Consideration, identified Vitale & Co S.p.A. as a financial advisor, which was given – following a selection process carried out in accordance with market practice – the task of issuing a fairness opinion on the fairness of the Consideration from a financial point of view.

Vitale & Co S.p.A. conducted its own analysis independently and issued its fairness opinion on 27 February 2025.

The opinion is attached to this Notice. Please refer to the full document for a full analysis of it; in any case, its contents can be summarized as follows.

In carrying out its analysis, the Independent Expert used the following valuation methodologies: (i) the methodology of discounted operating cash flows, the so-called *Unlevered Discounted Cash Flow* (“**DCF**”), and (ii) the methodology of Market multiples of listed companies operating in the design and production of plants and equipment for the industrial sector (“**Market Multiples**”). In addition, the following were analyzed: (i) the so-called target prices derived from the most recent researches carried out by financial analysts monitoring Piovan shares prior to the date of 19 July 2024 (the “**Target Price**”), (ii) the Issuer’s stock market price trends in different time periods prior to the date of 19 July 2024 (the “**Price Performance**”), and (iii) the premia paid in voluntary tender offers with change of control and mandatory tender offer promoted in Italy from 2023 (the “**Tender Offers Premia**”).

The table below shows, for each valuation method used and for each analysis carried out by the Independent Expert, the ranges of value per Share compared to the Consideration.

Methodologies/Analysis	Value per share (Euro)	
	Minimum	Maximum
Evaluation methodologies		
DCF	13.4	15.5
Market Multiples	13.3	15.3
Analysis		
Target Price	14.5	15.4
Price Performance	10.8	12.1
Tender Offers Premia	13.9	14.9

On the basis of the considerations made in the Fairness Opinion, the Independent Expert considers that as of the date of the preparation of the Fairness Opinion, taking into account the limitations, qualifications and assumptions of the analyses carried out and highlighted in the Fairness Opinion, the Consideration offered in the context of the Offer is to be considered fair from a financial point of view.

(d) *Assessment of the Consideration by the Board of Directors*

The Board of Directors, having noted the contents of the Documents Reviewed, considers the Consideration offered by the Offeror for each Share under the Offer to be fair from a financial point of view.

6. Update regarding the information available to the public and disclosure of significant events pursuant to Art. 39 of the Issuers Regulations

As of the date of this Notice, there is no additional information regarding the recent performance and outlook of the Issuer other than what has already been disclosed in the Offer Document and/or in the latest annual and interim financial report posted on the Issuer's website at www.piovan.com.

For the sake of completeness, it should be noted, as stated in the Offer Document, and as indicated in Piovan's Periodic Financial Report as of 30 September 2024, Piovan was the subject of a tax audit carried out by the *Guardia di Finanza* for the years 2017 to 2022. The tax audit commenced on 2 May 2023 and ended on 12 December 2023, with the issuance of a tax audit report (so-called *Processo Verbale di Constatazione* ("PVC")) relating to the tax periods 2017 - 2021 and subsequently, on 30 January 2024, with the issuance of a PVC relating to the 2022 tax period. The findings formulated in the PVC referred almost exclusively to the tax profiles of the economic relationships in place with the group subsidiaries, both Italian and foreign. In particular, the main dispute related to the alleged failure to charge back costs incurred by the Company considered partially expressive of activities performed in favour of other group companies.

In March 2024, due to the approaching expiry of the assessment deadlines, Piovan was notified with the "Avvisi di Accertamento" ("Tax Assessment Notices") relating to 2017 financial year, which substantially reflected the findings already included in the PVC received at the end of 2023. Subsequently, on 20 May 2024, the Company filed its appeal against the notices of assessment for 2017 with a request for an interim suspension and a public hearing before the Court of Tax Justice of Venice (the "Court"). On 26 July 2024, the same Court accepted the request for precautionary suspension promoted by the Company in relation to the Tax Assessment Notice for FY 2017, recognising, in the Company's favour, the so-called "*fumus boni iuris*" on multiple grounds and suspending the payment of approximately Euro 2.4 million requested by the authorities on a provisional basis pending judgement, without the need to present any bank guarantee. As far as the Offeror is aware, the hearing for discussion of the merits was held on 20 December 2024 and, at the outcome thereof, the Tax Court of First Instance ordered (i) that the appeal filed by the Company be accepted and (ii) that the contested Tax Assessment Notices be annulled and (iii) that the legal costs be sustained by the succumbing party.

The aforesaid decision is not yet final and may be appealed by the *Agenzia delle Entrate* ("Tax Authority") before the Court of Tax Justice of Venice in second instance within six months from the filing of the judgement or sixty days from the possible notification. If the Company loses the case, the possible debt could be paid in instalments in a maximum of 120 instalments if the conditions provided for by law are met.

In addition, in December 2024, the Company was served Tax Assessment Notices for the 2018 financial year, which reproduce the same objections already made for 2017. To the best of the Offeror's knowledge, the terms for challenging the aforementioned Tax Assessment Notices expire on 28 February 2025.

With reference to the findings arising from the aforementioned PVC, the Company declared in the Periodic Financial Report as of 30 September 2024 that it had made – following in-depth analyses and internal audits carried out with the support of appointed experts – an accrual to risk provision. This provision is based on the preparation of an estimate of the potential liability connected to the dispute, which assumes, among other assumptions, that the findings contained in the PVC – for all the years considered – are redetermined as *transfer pricing* disputes and amounts to Euro 2.650 thousands, including legal expenses.

7. Information pursuant to Art. 39, paragraph 1, lett. (h), of the Issuers' Regulations

The Offeror has stated in the Offer Document that if the Delisting is not achieved at the end of the Offer, it may initiate, upon completion of the procedures required by law, the Delisting by merger by incorporation of the Issuer into the Offeror (an unlisted company). However, the Offeror clarified that, as of the Offer Document Date, no formal decisions have been made in this regard. Notwithstanding the foregoing, it should be noted that under the terms of the Facility Agreement, HoldCo has committed to carry out the Merger pursuant to the Facility Agreement.

As a result of such transaction: (1) the Issuer's total indebtedness would be increased by an amount equal to Euro 205,000,000.00 (i.e. the Facility B), net of Euro 80,000,000.00 (i.e. the Revolving Facility to the extent used, among others, to finance or refinance the general cash requirements of the Piovan Group); (2) the assets of the Issuer would be a source of repayment of the aforementioned indebtedness and, as a result, holders of Piovan Shares who did not accept the Offer or exercised their right of withdrawal would become shareholders of a company with a higher level of indebtedness than the one in place before the Merger; and (3) to fund the repayment of the amounts due under the Facility Agreement (including principal and interest), it is not excluded that recourse may be made to the cash flows from the possible distribution of dividends and/or available reserves of the Issuer (if any), as the case may be, and/or, in the event of Merger under the Facility Agreement, to the cash flows of the company resulting from the relevant merger.

8. Conclusions of the Board of Directors

The Board of Directors unanimously, in light of the Documents Reviewed, believes the Consideration offered for each Share by the Offeror in the Offer to be fair from a financial point of view and does not recognise any violations with respect to the Offer.

In addition to the foregoing, each recipient of the Offer should consider that, as indicated in the Offer Document and in the opinion of the independent members of the Board of Directors:

- a) the Offer is aimed at acquiring the entire share capital of the Issuer and, in any event, at achieving the Delisting;
- b) in the event that, following the completion of the Offer, the Offeror and the Persons Acting in Concert come to hold as a result of the acceptances to the Offer by the end of the Acceptance Period (as may be extended in accordance with applicable law) and/or the Reopening of the Terms, and/or any purchases of Shares made outside of the Offer, directly or indirectly, by the Offeror and/or the Persons Acting in Concert pursuant to law, a total stake greater than 90%, but less than 95%, of the Issuer's share capital, the Offeror has declared its intention not to re-establish a free float sufficient to ensure the regular trading of the Shares and, consequently, Borsa Italiana will, within the terms of the applicable law, order the delisting of the Shares, except as indicated under point (d) below:
- c) if the Offeror, as a result of the Offer, comes to hold a stake in the share capital of the Issuer of less than 90%, a shortage of free float cannot be ruled out, which would not guarantee the regular trading of the Shares. In such a case, Borsa Italiana may order the suspension and/or delisting of the Shares, considering also that the Offeror does not intend to bring in measures aimed at restoring the minimum free float conditions for a regular trading;
- d) if, as a result of the Offer, the Offeror and the Persons Acting in Concert come to hold, as a result of the acceptances to the Offer within the term of the Acceptance Period (as possibly extended in accordance with the applicable regulations) and/or within the term of the Reopening of the Terms and/or following the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 2, of the CFA, and of purchases of Shares possibly made outside of the Offer itself, directly or indirectly, by the Offeror and/or the Persons Acting in Concert pursuant to law, an overall stake at least equal to 95% of the Issuer's share capital, the Offeror has declared that it will initiate the Joint Procedure, as better indicated in paragraph 2.2 above of this Notice, and, following the occurrence of the conditions of the Purchase Obligation and the Purchase Right, Borsa Italiana will, within the terms of the law, order the suspension and/or delisting of the Shares;

- e) in the event that the Delisting is not achieved as a result of the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 2, of the CFA and/or the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 1, of the CFA and the exercise of the Purchase Right, the Offeror reserves the right to achieve the Delisting by means of the Merger, which would result in the Issuer's shareholders being given shares in a third company that will not be listed on a regulated market, and in addition they would become holders of a stake in the share capital of a company with a higher level of indebtedness than the one in place before the Merger;
- f) the Offeror has funded part of the financing obligations arising from the payment obligations related to the Offer by means of financial indebtedness. The sustainability of the overall financial indebtedness of the company resulting from the Merger will depend on the future performance and ability to generate cash flows of the Issuer and, in general, of the Group, until such indebtedness is repaid in full. Moreover, future dividend distribution policies could be affected by the above-mentioned financial indebtedness repayment obligations;
- g) as of the Offer Document Date, the Offeror holds a stake equal to 64.82% of the Issuer's share capital and 67.54% of the relevant voting rights (net of the Treasury Shares). Therefore, the Offeror already has the necessary and sufficient voting rights to exercise control over the extraordinary shareholders' meetings of the Issuer and, consequently, to approve the Merger.

In light of the foregoing, it is not possible to ensure that shareholders who do not accept the Offer will have a medium- to long-term investment while retaining the benefits of Shares traded on a regulated market.

The Board of Directors specifies, in any case, that the economic convenience of accepting the Offer must be evaluated by each shareholder at the time of acceptance, taking into account all of the above, the trend of the share price, the Offeror's statements and in particular the information contained in the Offer Document.

It shall be understood that: (i) this Notice of the Issuer is not intended in any way to replace the Offer Document or any other document relating to the Offer which is competence and responsibility of the Offeror and which is disseminated by the Offeror. Moreover, it does not constitute in any way, nor shall it be construed as, a recommendation to accept or not to accept the Offer, nor does it replace the need for each shareholder of the Issuer to carry out its own evaluation in relation to acceptance of the Offer and any other transaction involving the Issuer and the financial instruments issued by the Issuer, on the basis of what is represented by the Offeror in the Offer Document; (ii) the economic convenience of accepting the Offer must be evaluated by the individual shareholder upon acceptance, taking into account all the above, the performance of the Shares, the Offeror's

representations and the information contained in the Offer Document and any other document relating to the Offer.

This Notice, together with its annexes, is included in the Offer Document and published on the Issuer's website www.piovan.com.

27 February 2025

This document is an English courtesy translation, intended for convenience only, of the original document prepared in Italian language. In the event of any discrepancies between this English courtesy translation and the original document prepared in Italian language, the original document shall prevail.

**OPINION OF THE INDEPENDENT DIRECTORS
OF PIOVAN S.P.A.**

pursuant to Article 39-bis of the Regulation approved by Consob with resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented relating to the

MANDATORY TOTALITARIAN PUBLIC TENDER OFFER

launched by

AUTOMATION SYSTEMS S.P.A.

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1. DEFINITIONS

7-Industries	7-Industries Holding B.V., a company incorporated under Dutch law, with registered office at Amstelveen, Van Heuven Goedhartlaan 13 D, 1181 LE, The Netherlands, registered with the Dutch Trade Register of the Chamber of Commerce (<i>Kamer van Koophandel</i>) under no. 34346846.
7-Industries Sale and Purchase	The sale and purchase by the Offeror, on the Completion Date, of no. 3,467,698 Piovan Shares owned by 7-Industries, representing 6.47% of the share capital of the Issuer, for a purchase price of Euro 48,547,772.00.
7-Industries Sale and Purchase Agreement	The sale and purchase agreement entered into on 19 July 2024 between the Offeror and 7-Industries, concerning no. 3,467,698 Piovan Shares, representing 6.47% of the share capital of the Issuer.
Acceptance Period	The Offer's acceptance period, as indicated in the Offer Document.
Adhering Shareholders or Adhering Shareholder	The Issuer's shareholders, natural or legal persons, who have tendered their Shares in acceptance of the Offer.
Board of Directors	The board of directors of Piovan.
Board of Statutory Auditors	The board of statutory auditors of Piovan.
Borsa Italiana	Borsa Italiana S.p.A., with its registered office at Piazza degli Affari no. 6, Milan.
CFA	Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented and in force as of the Offer Document Date.
Completion Date	The date of completion of the Sale and Purchase Agreements, respectively under the Pentafin Sale and Purchase Agreement and the 7-Industries Sale and Purchase Agreement, <i>i.e.</i> 28 January 2025.
Consideration	The consideration offered by the Offeror in the context of the Offer equal to Euro 14.00 (fourteen point zero zero) <i>cum</i> dividend for each Share that will be tendered to the Offer.
Consob	National Commission for Companies and the Stock Exchange (Commissione Nazionale per le Società e per la Borsa), with registered office in Rome, via G.B. Martini no. 3.
Debt Pushdown	The circumstance whereby, as a result of the Merger under the Facility Agreement, the indebtedness incumbent on HoldCo under the Facility Agreement is transferred to the company resulting from the aforementioned merger (and thus to the Issuer).

Delisting	The revocation of the Shares from the listing on Euronext STAR Milan.
Direct Merger	The Merger by incorporation of the Issuer into the Offeror.
Euronext Milan	Euronext Milan, a regulated market organised and managed by Borsa Italiana.
Euronext Securities Milan or Monte Titoli	Monte Titoli S.p.A., with its registered office at Piazza degli Affari no. 6, Milan.
Euronext STAR Milan	Euronext STAR Milan, a segment of Euronext Milan, organised and managed by Borsa Italiana.
Facility Agreement	The facility agreement entered into on 4 December 2024 between HoldCo and the Lending Banks, as subsequently amended, concerning the granting to HoldCo of certain credit facilities up to a maximum total amount of Euro 665,000,000.00.
Fairness Opinion	The <i>fairness opinion</i> issued on 27 February 2025 by the Independent Expert, attached to this Opinion.
Fund VIII	Investindustrial VIII SCSp, incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 11, rue Aldringen, Luxembourg, L-1118, LEI code 213800HZV814VWXOVK22.
Group or Piovan Group	Piovan and its subsidiaries pursuant to Article 93 of the CFA.
HoldCo	Automation Systems Investments S.p.A., a company incorporated under Italian law, with registered office in Milan, Via Alessandro Manzoni 38, registered with the Companies' Register of Milan-Monza-Brianza-Lodi, tax code and registration no. 13408260969.
Incentive Plans	The " <i>Long Term Incentive Plan 2023-2025</i> ", approved by the Ordinary Shareholders' Meeting of the Issuer on 27 April 2023, and the " <i>Phantom Stock Option Plan 2020-2022</i> ", approved by the Ordinary Shareholders' Meeting of the Issuer on 12 May 2020.
Independent Directors	Piovan's independent directors, as indicated in Section 4 of the Opinion, who were involved in the preparation of the Opinion pursuant to Article 39- <i>bis</i> of the Issuers' Regulations, none of whom are related parties of the Issuer.
Independent Expert	Vitale & Co S.p.A., independent expert selected by the Independent Directors pursuant to Article 39- <i>bis</i> of the Issuers' Regulation.
Investment Agreement	The Investment Agreement executed on 19 July 2024 between Investor II and Pentafin, as subsequently amended.
Investor II	Automation Systems Collective S.C.A., a company limited by shares under Luxembourg law (<i>Société en Commandite par Actions</i>), with registered office at 11, rue Aldringen L-1118 Luxembourg, Grand Duchy

	of Luxembourg, registered with the Luxembourg Companies' Register under no. B270478.
Issuer or Piovan or Company	Piovan S.p.A., a joint-stock company with registered office in Santa Maria di Sala (VE), Via delle Industrie no. 16, registration number with the Companies' Register of Venice Rovigo and tax code 02307730289, VAT no. 02700490275.
Issuer's Notice	The Issuer's Notice drafted pursuant to Article 103, Paragraph 3 of the CFA and Article 39 of the Issuers' Regulation, containing all useful information for the evaluation of the Offer and attached to the Offer Document as Appendix M.2, also including the Opinion of the Independent Directors.
Issuers' Regulation	The regulation approved by Consob resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented, and in force on the Offer Document Date.
Italian Civil Code	The Italian Civil Code, approved by Italian Royal Decree No. 262 of 16 March 1942, as subsequently supplemented and amended.
Joint Procedure	The joint procedure for the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 1 of the CFA and the exercise of the Purchase Right.
Lending Banks	Mediobanca - Banca di Credito Finanziario S.p.A., Intesa Sanpaolo S.p.A., UniCredit S.p.A., BPER Banca S.p.A., Banco BPM S.p.A., Natixis S.A. - Milan Branch (and any other bank or financial institution that may join the loan syndication).
MAR	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as subsequently amended and supplemented.
Maximum Disbursement	The maximum aggregate countervalue of the Offer, equal to Euro 233,816,254, calculated on the basis of the Consideration, equal to Euro 14.00 (fourteen point zero zero) per Share <i>cum</i> dividend, and assuming that all the Shares Subject to the Offer are tendered to the Offer.
Merger	The possible merger by incorporation between the Issuer and the Offeror (or any other unlisted company, including newly incorporated companies belonging to the same corporate group as the Offeror).
Merger under the Facility Agreement	The merger by incorporation of HoldCo with the Issuer and the Offeror under the Facility Agreement.
Notice under Article 102 CFA	The Offeror's notice pursuant to Articles 102, Paragraph 1 of the CFA and 37 of the Issuers' Regulation, made available on the Announcement Date and attached to the Offer Document as Appendix M.1.

Offer	The mandatory totalitarian public tender offer concerning the Shares Subject to the Offer, launched by the Offeror pursuant to Articles 102 and 106, Paragraph 1 of the CFA, as described in the Offer Document.
Offeror	Automation Systems S.p.A., a company incorporated under Italian law, with registered office in Milan, Via Alessandro Manzoni 38, registered with the Companies' Register of Milan-Monza-Brianza-Lodi, tax code and registration no. 13658450963.
Offer Document	The offer document approved by Consob by resolution 23441 of 26 February 2025.
Offer Document Date	The publication date of the Offer Document.
Opinion	This opinion of the Independent Directors drafted pursuant to Article 39- <i>bis</i> of the Issuers' Regulation.
Other Countries	The United States of America, Australia, Canada, Japan or any other country, other than Italy, in which the Offer is not allowed without authorization from the competent authorities or without the fulfilment of other requirements by the Offeror, or is in breach of rules or regulations.
Payment Date	The date on which the payment of the Consideration will be made, at the same time as the transfer to the Offeror of the ownership rights on the Shares, corresponding to the 5 th (fifth) Trading Day following the closing of the Acceptance Period and, therefore, on March 28 th , 2025 (without prejudice to the extension of the Acceptance Period, if any, in accordance with the applicable regulations), as indicated in Section F, Paragraph F.5, of the Offer Document.
Payment Date following the Reopening of the Terms	The date on which the payment of the Consideration will be made in relation to the Shares tendered to the Offer during the possible period of Reopening of the Terms, at the same time as the transfer to the Offeror of the ownership rights on such Shares, corresponding to the 5 th (fifth) Trading Day following the end of the period of Reopening of the Terms, <i>i.e.</i> on April 11 th , 2025 (without prejudice to the extension of the Acceptance Period in accordance with applicable regulations), as indicated in Section F, Paragraph F.5, of the Offer Document.
Pentafin or Seller	Pentafin S.p.A., a company incorporated under Italian law, with registered office in Santa Maria di Sala, Via delle Industrie no. 16, share capital of Euro 120,000, registered with the Companies' Register of Venice-Rovigo, under no. 02926000270.
Pentafin Sale and Purchase	The sale and purchase by the Offeror, on the Completion Date, of no. 31,275,541 Piovan Shares owned by Pentafin, representing 58.35% of the share capital of the Issuer, for a purchase price of Euro 437,857,574.00.
Pentafin Sale and Purchase Agreement	The sale and purchase agreement entered into on 19 July 2024, as subsequently amended, between the Offeror, the Seller and, limited to

	certain provisions, Mr. Nicola Piovan, concerning no. 31,275,541 Piovan Shares, representing 58.35% of the share capital of the Issuer.
Periodic Financial Report as of 30 September 2024	The periodic financial information of Piovan as of 30 September 2024, approved by the Board of Directors on 13 November 2024, available to the public on Piovan's website, www.piovan.com (Investors/Investor Relations/Financial Statements and Reports section).
Persons Acting in Concert	Jointly, the persons acting in concert with the Offeror pursuant to Article 101- <i>bis</i> , Paragraph 4- <i>bis</i> of the CFA, <i>i.e.</i> , Pentafin, Mr. Nicola Piovan, HoldCo, TopCo, Investor II and Fund VIII, as clarified in Section B, Paragraph B.1.10 of the Offer Document.
Piovan Shares or Shares or Share	Each of the (or in the plural, according to the context, all or part of the) No. 53,600,000 ordinary shares, without par value and listed on Euronext STAR Milan (ISIN code: IT0005337958), representing the subscribed and paid-in share capital of Piovan as of the Offer Document Date.
Purchase Obligation pursuant to Article 108, Paragraph 1 of the CFA	The Offeror's obligation to purchase the residual Shares Subject to the Offer from any requesting party, pursuant to Article 108, Paragraph 1 of the CFA, if the Offeror and the Persons Acting in Concert come to hold, as a result of the acceptances to the Offer within the term of the Acceptance Period (as possibly extended in accordance with the applicable regulations) and/or within the term of the Reopening of the Terms and/or following the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA, and of purchases of Shares possibly made outside of the Offer itself, directly or indirectly, by the Offeror and/or the Persons Acting in Concert pursuant to law, an overall shareholding in the Issuer at least equal to 95% of the Issuer's share capital.
Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA	The Offeror's obligation to purchase, from those who so request, the Shares Subject to the Offer not tendered to the Offer, pursuant to Article 108, Paragraph 2 of the CFA, in the event that the Offeror and the Persons Acting in Concert come to hold as a result of the acceptances to the Offer by the end of the Acceptance Period (as may be extended in accordance with applicable law) and/or the Reopening of the Terms, and/or any purchases of Shares made outside of the Offer, directly or indirectly, by the Offeror and/or the Persons Acting in Concert pursuant to law, an overall shareholding of more than 90% of the Issuer's share capital, but less than 95% of the Issuer's share capital.
Purchase Right	The Offeror's right to purchase the remaining Shares pursuant to Article 111 of the CFA, in the event that the Offeror and the Persons Acting in Concert come to hold as a result of the acceptances to the Offer, by the end of the Acceptance Period (as may be extended in accordance with applicable law) and/or the Reopening of the Terms and/or following the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA, and any purchases of Shares made outside of the Offer, directly or indirectly, by the Offeror and/or the

	Persons Acting in Concert pursuant to law, an overall shareholding of more than 95% of the share capital of the Issuer.
Reference Date	The last Trading Day prior to the announcement to the market of the Transaction (see the press release published pursuant to Article 114 of the CFA and Article 17 of MAR on 19 July 2024 on the Issuer's website, www.piovan.com), <i>i.e.</i> on 18 July 2024.
Related Parties Regulation	The regulation governing related party transactions adopted by Consob with resolution No. 17221 of 12 March 2010, as subsequently amended and supplemented.
Reopening of the Terms	The possible reopening of the terms of the Acceptance Period pursuant to Article 40- <i>bis</i> , Paragraph 1, letter b) of the Issuers' Regulation, as indicated in the Offer Document under Section F, Paragraph F.1.1.
Reverse Merger	The Merger by incorporation of the Offeror into the Issuer.
Sale and Purchase Agreements	The Pentafin Sale and Purchase Agreement and the 7-Industries Sale and Purchase Agreement.
Shareholders' Agreement	The shareholders' agreement executed on 28 January 2025 between Investor II, Pentafin, TopCo and, limited to certain provisions, Mr. Nicola Piovan, aimed at regulating (i) the evolution of the corporate structure and the mutual rights and obligations in relation to the corporate governance of TopCo, HoldCo, the Offeror and the Group companies, (ii) the share circulation scheme and divestment scheme of TopCo, HoldCo, the Offeror, and, depending on the outcome of the Offer and the subsequent merger, the Company, as well as (iii) the mutual merger commitments.
Shareholders' Meeting	The Piovan Shareholders' Meeting.
Shares Subject to the Offer or Share Subject to the Offer	Each of the (or in the plural, according to the context, all or part of) no. 16,701,161 Shares, representing 31.16% of the share capital of the Issuer, as of the Offer Document Date, <i>i.e.</i> , all Shares, less no. 34,743,239 Shares already owned by the Offeror (equal, as of the Offer Document Date, to 64.82% of the share capital of the Issuer and 67.54% of the relevant voting rights net of the Treasury Shares) and the Treasury Shares.
Stock Exchange Instructions	The instructions under the Stock Exchange Regulations in force on the Offer Document Date.
Stock Exchange Regulations	The "Regulation of the Markets Organised and Managed by Borsa Italiana" in force on the Offer Document Date.
TopCo	Automation Systems Participations S.à r.l., a limited liability company (<i>société à responsabilité limitée</i>) under Luxembourg law, with registered office at 11, rue Aldringen L-1118 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Companies' Register under no. B285628.

Trading Day	Each day on which the Italian regulated markets are open for business according to the trading calendar established annually by Borsa Italiana.
Transaction	The transaction announced on 19 July 2024 concerning (i) the purchase of a material shareholding pursuant to the Sale and Purchase Agreements, and (ii) the Offeror's launch of the Offer following the completion of the Sale and Purchase Agreements.
Treasury Shares	The Shares which are, from time to time, owned by the Issuer and which, as of the Offer Document Date, amount to no. 2,155,600, Shares (corresponding to 4.02% of the share capital of the Issuer as of the Offer Document Date.

2. INTRODUCTION

By press release published on 19 July 2024 pursuant to Articles 114 of the CFA and 17 of the MAR and available on the website of the Issuer www.piovan.com, section Investor Relations (<https://www.piovan.com/it/investitori/investor-relations/#press-releases>) the following, *inter alia*, was disclosed:

- the execution of a sale and purchase agreement (as subsequently amended, the **“Pentafin Sale and Purchase Agreement”**), between Automation Systems S.p.A. (the **“Offeror”**) Pentafin S.p.A. (**“Pentafin”** or the **“Seller”**) and, limited to certain provisions, Mr. Nicola Piovan, concerning the sale and purchase, by the Offeror, of no. 31,275,541 Piovan Shares owned by Pentafin, representing 58.35% of the Issuer’s share capital (the **“Pentafin Sale and Purchase”**), subject to the obtainment of the required authorizations from the relevant antitrust authorities, as well as authorizations on foreign investments;
- the execution of an investment agreement (as subsequently amended, the **“Investment Agreement”**), between Automation Systems Collective S.C.A. (**“Investor II”**) and Pentafin, concerning, *inter alia*:
 - the capitalisation commitments of the Offeror, of Automation Systems Participations S.à.r.l. (**“TopCo”**) and of Automation Systems Investment S.p.A. (**“HoldCo”**), including by means of reinvestment by Pentafin in the share capital of TopCo;
 - the commitments of each party in relation to the promotion by the Offeror - following the completion of Pentafin Sale and Purchase - of the Offer; and
 - the draft of the shareholders' agreement to be entered into by and between Investor II, Pentafin, TopCo and, limited to certain provisions, by Mr. Nicola Piovan, as of the date of completion of the Pentafin Sale and Purchase, regulating (i) the evolution of the corporate structure and the mutual rights and obligations in relation to the corporate governance of TopCo, HoldCo, the Offeror and the companies of the Group (ii) the share circulation scheme and the divestment scheme of TopCo, HoldCo and the Offeror, and, based on the outcome of the Offer and of the subsequent merger (as illustrated below), of the Company; and (iii) the mutual commitments relating to the mergers (as illustrated below) (the **“Shareholders' Agreement”**);
- the execution of a sale and purchase agreement between the Offeror and 7-Industries (the **“7-Industries Sale and Purchase Agreement”** and, jointly with the Pentafin Sale and Purchase Agreement, the **“Sale and Purchase Agreements”**), concerning the sale and purchase of no. 3,467,698 Piovan Shares owned by 7-Industries, representing 6.47% of the Issuer’s share capital (the **“7-Industries Sale and Purchase”**), following the completion of the Pentafin Sale and Purchase (the **“Transaction”**).

On 24 July 2024, pursuant to Articles 122 of the CFA and 130 of the Issuers' Regulations, the main information about the shareholders' agreements contained in the Pentafin Sale and Purchase Agreement, in the Investment Agreement and in the draft Shareholders' Agreement attached to the Investment Agreement was published on the Issuer's website.

With a press release published on 10 January 2025, the Offeror announced to the market that it had obtained all the authorizations required under applicable regulations for the completion of the Transaction.

On 28 January 2025 (the "**Completion Date**") the Transaction was fully executed, with the simultaneous execution of the Shareholders' Agreement.

As a result of the foregoing, as of the Completion Date, the Offeror became the holder of a total of no. 34,743,239 Piovan Shares, representing - as of that date - 64.82% of the Issuer's share capital.

* * * *

On the Completion Date, by means of the Notice under Article 102 CFA, the Offeror has informed Consob and the market, pursuant to Articles 102, Paragraph 1, of the CFA, and 37 of the Issuers' Regulations, that the legal requirements triggering the Offeror's duty to launch a mandatory public tender offer, pursuant to Articles 102 and 106, Paragraph 1, of the CFA, on all of the Issuer's ordinary shares, have been met.

The Offer is for a maximum of no. 16,701,161 Shares, representing, as of the Offer Document Date, 31.16% of the Issuer's share capital, *i.e.*, the entirety of the Shares less (i) no. 34,743,239 Shares already owned by the Offeror (representing 64.82% of the Issuer's share capital and 67.54% of the relevant voting rights, net of the Treasury Shares) and (ii) no. 2,155,600 Treasury Shares held by the Issuer (representing 4.02% of the Issuer's share capital).

It should be noted that the Shares include 222,620 Treasury Shares of the Issuer, which the Board of Directors of Piovan, pursuant to the Incentive Plans, has allocated to the relevant beneficiaries in order to enable them to adhere to the Offer.

The Offeror will pay to those adhering to the Offer a price equal to Euro 14.00 (fourteen point zero zero) *cum* dividend for each Piovan Share tendered to the Offer (the "**Consideration**").

On 29 January 2025, the Offeror informed the Issuer to have filed with Consob the offer document prepared pursuant to Articles 102 et seq. of the CFA and the implementing provisions of the Issuers' Regulations (the "**Offer Document**").

On 26 February 2025, Consob, by resolution No. 23441, approved the Offer Document pursuant to Article 102, Paragraph 4 of the CFA.

* * * * *

Pursuant to Articles 103, Paragraph 3, of the TUF and 39 of the Issuers' Regulations, the Issuer's Board of Directors is required to publish a notice containing any data useful for the examination of the Offer and its own evaluation (the "**Issuer's Notice**").

In addition, considering that the Offeror holds an aggregate shareholding above the threshold set forth in Article 106, Paragraph 1, of the CFA, the Offer falls within the scope of application of Article 39-*bis*, Paragraph 1, letter a), of the Issuers' Regulations.

Consequently, prior to the approval of the Issuer's Notice, the Issuer's Independent Directors, who are not related parties of the Offeror, are required to prepare a reasoned opinion containing the assessments on the Offer and on the fairness of the Consideration (the "**Opinion**"), and may avail themselves, at the Issuer's expense, of the assistance of an independent expert identified by them.

3. PURPOSE OF THE OPINION AND LIMITATIONS

The Opinion is prepared solely pursuant to Article 39-*bis* of the Issuers' Regulations and it is made available to the Issuer's Board of Directors for the sole purpose of the Issuer's release of the subsequent Issuer's Notice.

The Opinion contains the Independent Directors' assessments on the Offer launched by the Offeror on the Shares Subject to the Offer pursuant to Articles 102 and 106, paragraph 1 of the CFA, as well as to the applicable implementing provisions contained in the Issuers' Regulations.

The Opinion is intended to support the holders of the Shares Subject to the Offer in making an informed decision on the Offer, both with respect to the fairness of the Consideration and in relation to the overall Offer.

The Opinion is not intended to replace, and does not in any way replace, the Issuer's Notice or the Offer Document, nor is it intended to constitute, and does not in any way constitute, or may be construed as, a recommendation to accept or not to accept the Offer. The Opinion does not substitute the judgement of each shareholder in relation to the Offer.

Therefore, for a full and complete understanding of the assumptions, terms and conditions of the Offer, reference must be made exclusively to the Offer Document.

4. ACTIVITY OF THE INDEPENDENT DIRECTORS

4.1 Independent Directors involved in the drafting of the Opinion

The following directors of Piovan, all of whom are independent pursuant to the criteria set forth in Article 148 of the CFA, as referred to in Article 147-ter, Paragraph 4, of the CFA were involved in the preparation and approval of the Opinion:

- Elena Biffi¹, appointed *lead independent director* pursuant to recommendation no. 13 of the Corporate Governance Code;
- Michela Cassano¹;
- Mario Cesari¹.

(the "**Independent Directors**")

The Independent Directors have declared that they are not in any way related to the Offeror.

4.2 Appointment of the Independent Expert

In accordance with the provisions of Article 39-bis, Paragraph 2, of the Issuers' Regulations, on 29 January, 2025, the Independent Directors appointed Vitale & Co S.p.A. (the "**Independent Expert**") as independent expert, entrusting it to assist the aforementioned Independent Directors in the analyses necessary for the issuance of this Opinion, including the preparation of a fairness opinion on the fairness of the Offer's Consideration (the "**Fairness Opinion**").

The Independent Expert was appointed by the Independent Directors as a result of a selection procedure in which leading national and international financial advisors were invited to participate (the "**Independent Expert Selection Procedure**").

¹ Director drawn from the list submitted by shareholder PentaFin, at the Piovan shareholders' meeting on October 10, 2024, appointment subject to the condition precedent of the execution of the sale and purchase transaction of Piovan Shares announced to the market on 19 July 2024 and completed on 28 January 2025.

In conducting the selection process for the Independent Expert, the Independent Directors took into consideration pre-established criteria such as professional expertise, track record in public tender offers and exchange offers, and the economic terms.

For the purpose of selecting the Independent Expert, the Independent Directors took note of the statement provided by the Independent Expert itself regarding the absence of related party relationships, as defined in the Related Parties Regulation, and/or significant economic, asset and financial relationships (current or held in the last three years) with characters, in nature and in scale, that could be considered to compromise the expert's independence and autonomy of judgment.

On 29 January 2025, the Independent Directors concluded the Independent Expert Selection Procedure, appointing Vitale & Co S.p.A.

On 4 February 2025, the Issuer, on behalf of the Independent Directors, completed the appointment of Vitale & Co S.p.A. as the Independent Expert pursuant to Article 39-*bis*, Paragraph 2, of the Issuers' Regulations.

On 27 February 2025, the Independent Expert issued the Fairness Opinion, attached to this Opinion under Annex "A" the contents and conclusions of which are illustrated under Paragraph 8 below.

4.3 Appointment of the Legal Counsel

In the preparation of the Opinion, the independent directors have been assisted by the firm Studio Professionale Associato a Baker McKenzie (the "**Legal Counsel**").

4.4 Reviewed Documentation

For the purpose of drafting the Opinion, the Independent Directors examined the following documentation:

- the main information about the shareholders' agreements contained in the Pentafin Sale and Purchase Agreement, in the Investment Agreement and in the Shareholders' Agreement, published on the Issuer's website on 24 July 2024 and on 31 January 2025;
- the Notice pursuant to Article 102 of the CFA, released on the Completion Date, *i.e.*, 28 January 2025, by which the Offeror announced the triggering of the duty to launch the Offer;
- the Offer Document, submitted by the Offeror to Consob on 29 January 2025, forwarded to the Issuer in the versions amended from time to time during the Consob investigation and sent to the Issuer in its final version on 27 February 2025;
- the financial analysis carried out by the Independent Expert in connection with the issuance of the Fairness Opinion;
- the Fairness Opinion issued by the Independent Expert on 27 February 2025;
- the press releases issued by the Issuer with reference to the Offer.

(collectively the "**Documentation**").

4.5 Review process activities and Opinion

The Independent Directors met on several occasions for the purpose of carrying out the activities within their competence aimed at issuing the Opinion.

More in detail, and in addition to the matters specified in Sections 4.2 and 4.3 above in relation to the selection and appointment of the Independent Expert and the Legal Counsel, the Independent Directors met on 29 January 2025 (as detailed under Paragraph 4.2 above), 4 February 2025, 10 February 2025, 14 February 2025, 19 February 2025, 24 February 2025, 26 February 2025 and on 27 February 2025. In summary:

- on 4 February 2025, with the Independent Expert and the Legal Counsel, for the purpose of scheduling the work, as well as for the purpose of preliminary sharing the evaluation methodologies and monitoring process of the progress of the work of the Independent Expert for the issuance of the Fairness Opinion also with respect to the obtainment from the Issuer the necessary documentation to this end;
- on 10 February 2025, to verify the status of Consob's investigation in connection with the approval of the draft Offer Document (the "**Consob Investigation**"), to receive an update on the progress of the Independent Expert's work, delving into the reference methodologies adopted by the Independent Expert for the purpose of drafting the Fairness Opinion, verify the absence of critical issues in the acquisition of the information necessary for this purpose, and examine and share the structure of the Opinion;
- on 14 February 2025, 19 February 2025, 24 February 2025, and 26 February 2025, to verify – from time to time – the status of the Consob Investigation, and receive an update on the progress of the Independent Expert's work as of that date;
- on 27 February 2025, to acquire the Fairness Opinion and to approve the Opinion and its submission to the Board of Directors for the purpose of attaching it (together with the Fairness Opinion) to the Issuer's Notice.

5. MAIN TERMS OF THE OFFER

5.1 Characteristics of the Offer

As indicated in the Offer Document:

- the Offer consists of a mandatory totalitarian public tender offer pursuant to Articles 102 and 106, Paragraph 1 of the CFA (see Introduction, Section 1 of the Offer Document);
- as the Offer is a mandatory totalitarian public tender offer pursuant to Articles 102 and 106, Paragraph 1 of the CFA, it is not subject to any condition precedent for its effectiveness. In particular, the Offer is not subject to the achievement of a minimum threshold of acceptances and is addressed, within the limits specified in the Offer Document, indiscriminately and on equal terms, to all holders of the Issuer's ordinary Shares. Furthermore, there are no conditions precedent to the effectiveness of the Offer dictated by law. (See Section A, Paragraph A.1 and Section C, Paragraph C.2 of the Offer Document);
- the Offer is launched on the entirety of the ordinary Shares of the Issuer less (i) no. 34,743,239 Shares already owned by the Offeror (equal to 64.82% of the share capital of the Issuer and 67.83% of the relevant voting rights net of the Treasury Shares) and (ii) no. 2,155,600 Treasury Shares owned by the Issuer (representing 4.02% of the share capital of the Issuer). The Offer is launched on a maximum of no. 16,701,161 Shares, representing 31.16% of the Issuer's share capital, (see Introduction, Paragraph 1 of the Offer Document);
- the Offeror reserves the right to purchase shares outside of the Offer, in compliance with applicable laws, rules and regulations. Any purchases made outside the Offer will be disclosed to the market

pursuant to Article 41, Paragraph 2, letter c) of the Issuers' Regulation (see Introduction, Paragraph 1, and Section C, Paragraph C.1 of the Offer Document);

- the Offer is launched in Italy, and it is addressed, indiscriminately and on equal terms, to all Issuer's shareholders. The Offer is not promoted nor disseminated, directly or indirectly, in the United States of America, Australia, Canada, Japan or in any other country in which the Offer is not permitted in the absence of authorisation by the competent local authorities or is in violation of rules or regulations, nor by using international means of communication or commercial instruments (including, but not limited to, the postal service, fax, telex, electronic mail, telephone and Internet), of the United States of America, Australia, Canada, Japan or the Other Countries, or any facility of any of the financial intermediaries of the United States of America, Australia, Canada, Japan or the Other Countries, or in any other way (see Introduction, Paragraph 5, Section C Paragraph C.1 and Section F, Paragraph F.4 of the Offer Document);
- the Offer does not relate to financial instruments other than the Shares. The Shares tendered to the Offer shall be freely transferable to the Offeror and free from encumbrances of any kind or nature, whether *in-rem*, obligatory or personal (see Section C, Paragraph C.1, of the Offer Document).

5.2 The Offeror and Shareholding Structure

As indicated in the Offer Document:

- the Offeror is Automation Systems S.p.A., a company incorporated under Italian law, with its registered office in Milan (MI), Via Alessandro Manzoni, 38, registered with the Companies' Register of Milan-Monza-Brianza-Lodi, under no. 13658450963;
- the Offeror's share capital is wholly owned by HoldCo;
- the share capital of HoldCo is wholly owned by TopCo, whose share capital is owned by Investor II with a stake equal to 80% of the relevant share capital and by Pentafin, with a stake equal 20% of the relevant share capital;
- the Investor II is a company incorporated under the laws of Luxembourg, whose share capital is indirectly held - through independently managed investment companies - by Fund VIII (and its affiliated funds), which is managed by BI-Invest Endowment Management S.à r.l., a company incorporated under the laws of Luxembourg authorised by - and subject to the supervision of - the *Luxembourg Commission de Surveillance du Secteur Financier* pursuant to the European AIFMD as investment manager of Investindustrial VIII SCSp. To this end, it should be noted that BI-Invest Endowment Management S.à.r.l., has delegated the management of the Fund VIII's portfolio to the company established under the laws of England Investindustrial Advisors Limited, authorised - and supervised by - the United Kingdom Financial Conduct Authority. Therefore, Investindustrial Advisors Limited provides management, on a discretionary basis, of Investindustrial VIII SCSp's investment portfolio;
- Pentafin, is a company incorporated under Italian law, whose share capital is owned by Mr. Nicola Piovan, who holds an 85% stake in Pentafin (of which 10% is bare ownership, with usufruct rights held by Mr. Luigi Piovan). The remaining 15% of Pentafin's share capital consists of treasury shares.

As a result of the shareholding chain briefly outlined above, as of the Offer Document Date, the Offeror is indirectly controlled, pursuant to Article 2359, Paragraph 1, of the Italian Civil Code of Article 93 of the CFA, by Investindustrial Advisors Limited.

For further information on the Offeror's shareholding chain, please refer to Section B, Paragraphs B.1.5 and B.1.7 of the Offer Document.

It is noted that:

- (i) with the execution of the Pentafin Sale and Purchase Agreement, the Offeror, Pentafin and Dr. Nicola Piovan and, (ii) with the execution of the Investment Agreement, Investor II and Pentafin, entered into certain shareholders' agreement (the "**Relevant Agreements**"), some of which took effect even before the Completion Date while others take effect following the Completion Date, both prior to, and following, the launching of the Offer; and
- on the Completion Date, Investor II, Pentafin, TopCo and, limited to certain provisions, Dr. Nicola Piovan signed the Shareholders' Agreement.

For more information on the Pentafin Sale and Purchase Agreement, the Investment Agreement, the Shareholders' Agreement, and the Relevant Agreements, please refer to Section A, Paragraph A.19 and the main information attached to the Offer Document Sub Section M, Paragraph M.3.

As stated in Section H, Paragraph H.2 of the Offer Document, the Offeror is not aware of any additional covenants or agreements involving Issuer's Shares or concerning the exercise of voting rights, or the transfer of Issuer's Shares, other than the provisions contained in the Investment Agreement, the Pentafin Sale and Purchase Agreement and the Shareholders' Agreement

5.3 Financing of the Offer

In the Offer Document it is clarified that:

- in the event of full acceptance of the Offer by all the holders of the Shares, the Maximum Disbursement will be equal to Euro 233,816,254.00;
- to cover the financial requirements arising from the payment obligations connected to the Offer, calculated assuming full acceptance of the Offer by all the holders of the Shares, and therefore equal to the Maximum Disbursement, the Offeror:
 - in part, it will make use of capital contributions that will be made available in different ways to the Offeror indirectly by Fund VIII, and by the Seller;
 - in part, will make use of a loan originally granted by a syndicate of lending banks composed of Mediobanca - Banca di Credito Finanziario S.p.A., Intesa Sanpaolo S.p.A., UniCredit S.p.A., BPER Banca S.p.A., Banco BPM S.p.A. and Natixis S.A.- Milan Branch (and any additional bank or financial institution that may join in the syndication of the loan) (collectively, the "**Lending Banks**"), Mediobanca – Banca di Credito Finanziario S.p.A. also as administrative agent and security agent, pursuant to the facility agreement (the "**Facility Agreement**") executed on 4 December 2024 (the "**Facility Agreement Execution Date**"), as subsequently amended;
- Pursuant to the Facility Agreement, the Lending Banks have undertaken to provide a loan (as indicated below) for a maximum total amount of up to Euro 665,000,000.00, of which Euro 370,000,000.00 through cash credit lines, and Euro 295,000,000.00 through a credit line by endorsement. In particular, pursuant to the Facility Agreement, the Lending Banks have made available to HoldCo (and therefore, indirectly, to the Offeror, as set out below) the following cash credit facilities:

- an amortising credit facility for a maximum amount of Euro 85,000,000.00 (the “**Facility A**”), to refinance all or part of the existing indebtedness of Piovan and the Group headed by Piovan, as well as the related transaction costs;
 - a bullet credit facility of a maximum amount of Euro 205,000,000.00 (the “**Facility B**”), (a) to finance or refinance the payment of the price of the Sale and Purchase Agreements and of the Consideration to be paid by the Offeror for the purchase of the Shares Subject to the Offer (including in the context of the procedures for the exercise of the purchase obligation and the Purchase Right), (b) to finance or refinance any other amount due to any current or previous shareholder of Piovan as a result of the Sale and Purchase Agreements and/or the subsequent Debt Pushdown; and (c) to fund or refinance the payment of any additional transaction costs and finance charges that the Offeror will incur in the event of a successful outcome of the Offer (including those incurred in connection with the issuance of the guarantees of exact fulfilment);
 - a revolving credit facility of a maximum amount equal to Euro 80,000,000.00 (the “**Revolving Facility**”), (a) to finance or refinance, directly or indirectly, the general cash requirements of the Offeror’s corporate group (including as a result of the Sale and Purchase Agreements), (b) to finance or refinance the Issuer’s and the relevant corporate group’s existing financial indebtedness and related transaction costs, and (c) to finance the payment of transaction costs, due in connection with the Sale and Purchase Agreements and the Offer;
 - an endorsement credit line for an amount up to Euro 295,000,000.00 to be used for the purpose of issuing, in the interest of the Offeror, the guarantees of exact fulfilment (the “**Cash Confirmation Facility**” and, together with Facility A, Facility B and the Revolving Facility, the “**Facilities**”);
- although HoldCo is the direct beneficiary the Facility A, the Facility B and the Revolving Facility, the funds under such credit facilities will be made available to the Offeror by HoldCo by means of capital contributions (e.g., capital increases, contributions on account of capital increase or future capital increase).
 - as to the Cash Confirmation Facility, the exact fulfilment guarantees will be issued in the interest of the Offeror;
 - the main terms and conditions of the Facilities are as follows:

Maturity Date:

- as to Facility A, on the date falling 6 years after the date of first drawdown of Facility B (the “**Closing Date**”);
- as to Facility B, on the date falling 7 years after the Closing Date;
- as to the Revolving Facility, on the date falling 6 years after the Closing Date;
- as to the Cash Confirmation Facility, on the earlier of (i) the date falling three hundred and sixty (360) days after the Closing Date; and (ii) the date on which the Offer is finally completed (including in the context of the procedure for the exercise of the purchase obligation) and no further guarantee of exact fulfilment is required.

Interest Rate:

- Facility A: 3.5% per annum;
- Facility B: 4.0% per annum;
- Revolving Facility 3.5% per annum;

it being understood that, starting from the third month following the Closing Date, the margin applicable to the Facilities will vary according to the step-up and step-down mechanisms provided for in the Facility Agreement, based on changes in the ratio between consolidated net financial position and consolidated EBITDA, as better identified and defined in the Facility Agreement.

- the obligations undertaken by HoldCo under the Facility Agreement are secured by certain collateral and personal guarantees, in line with market practice in the context of transactions of this type, which include, *inter alia*, a pledge agreement concerning the entire share capital of the Offeror.

(see Section A, Paragraph A.4, Section D, Paragraph D.2 and Section G, Paragraph G.1.1 of the Offer Document)

5.4 Reasons for the Offer and the Offeror's future plans relating to the Issuer

In the Offer Document, the Offeror has declared that the purpose of the Offer is to achieve, upon completion of the Offer, the Delisting. Therefore, upon the occurrence of the relevant conditions, the Offeror has declared that it does not intend to restore a sufficient free float to ensure the regularity of the trading of the Shares (see Section A, Paragraphs A.7, A.11 and A.12, and Section G, Paragraph G.2.1, of the Offer Document).

In the Offer Document is clarified that, through the Offer, the Offeror intends to strengthen its international positioning by penetrating new markets and application segments, an operation that is more easily pursued by assuming the status of an unlisted company.

More specifically, the Offeror has declared that it intends to promote the following initiatives:

- implementation of efficiency actions at the operational level, with particular reference to: (i) standardisation of products and components among the various plants; (ii) centralisation of purchasing; (iii) optimisation of the so-called "make vs buy" strategy (*i.e.*, the ability to determine within an organisation whether to build a product or component in-house (make) or purchase it externally (buy)); and (iv) improving the production efficiency of the main plants;
- integration of the activities acquired by Piovani in the United States (the IPEG group), with the aim of aligning performance with the best practices at group level, particularly with reference to the production and commercial area;
- further diversification at the level of end-markets, in particular with regard to the food sector. The above objectives may be pursued either through the implementation of initiatives aimed at streamlining internal processes (so called "organic growth"), or through acquisitions by external lines (so called "inorganic growth").

(see Section A, Paragraph A.7, and Section G, Paragraph G.2, of the Offer Document).

The Offeror has declared to consider that the future plans relating to the Issuer can be more easily and effectively pursued in a situation of total ownership and the loss of the Issuer's status as a listed company, as unlisted companies are usually characterised by less obligations and an increased degree of managerial

and organisational flexibility in light of the advantages deriving from the simplification of the ownership structures (see Section A, Paragraph A.7, and Section G, Paragraph G.2.1, of the Offer Document).

The Offeror has clarified that in case at the conclusion of the Offer the requirements for the Delisting are not met, the Offeror reserves the right to achieve the Delisting by means of the merger of the Issuer into the Offeror (an unlisted company) (See Section 5.5.1 below for more information).

The Offeror has, further, noted that in the event that all of the Piovan Shares are concentrated in the hands of the Offeror and the Persons Acting in Concert, the limitations imposed by law with reference to minority shareholders rights and the ordinary costs deriving from disclosure obligations associated with the status of listed company would no longer be in place. Further operational flexibility could be achieved in the context of the private capital market, both in relation to the structuring of new growth-oriented transactions by external lines and to the management of existing initiatives.

Lastly, the Offeror has declared that, following the completion of the Offer, the Offeror intends to continue supporting the development of the Issuer, consolidating and enhancing the scope of its current activities and seizing, at the same time, any future growth opportunities in Italy and abroad, in line with a strategic policy aimed at enhancing the value of the business in the medium-long term. In this respect, the Offeror, therefore, does not exclude the possibility of evaluating in the future, at its own discretion, any market opportunities aimed at the aforementioned internal and/or external growth of the Issuer, including the opportunity to carry out extraordinary transactions, such as, purely by way of example, acquisitions, sales, mergers, demergers, concerning the Issuer or certain of its assets or business units and/or capital increases, the implementation of which could have dilution effects on the Issuer's shareholders.

Investments and their financing

As indicated in Section G, Paragraph G.2.2 of the Offer Document, as at the Offer Document Date, the Offeror has not yet evaluated any proposal to be formulated to the Issuer's Board of Directors concerning investments of particular importance and/or additional to those generally required for the transactional management of activities in the industrial sector in which the Issuer itself operates.

Planned amendments to the Issuer's articles of association

As stated in Section G, Paragraph G.2.3 of the Offer Document, as at the Offer Document Date, the Offeror has not identified any specific amendments or changes to be made to the Issuer's current Articles of Association. However, following the possible Delisting, certain changes will be made in order to adapt the Issuer's articles of association to those of a company with shares not admitted to trading on Euronext STAR Milan and/or to implement the extraordinary transactions described below.

5.5 Other significant terms of the Offer

5.5.1 Type of mergers foreseen by the Offeror

As indicated in Section A, Paragraph A. 7 of the Offer Document, the Issuer intends to proceed with the Delisting, *i.e.* the removal of the Issuer's shares from the listing on Euronext Milan, under the terms and conditions described in the Offer Document.

In this respect, the Offeror has declared in the Offer Document that:

- (i) if the Delisting requirements are not met due to the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA and/or the Purchase Obligation pursuant to Article 108, Paragraph 1 of the CFA and through the exercise of the Purchase Right pursuant to Article 111, Paragraph 1 of the CFA, the Offeror reserves the right to achieve the Delisting by other means, including the merger by incorporation of the Issuer into the Offeror (unlisted company) or any other

unlisted company, including newly incorporated companies belonging to the same corporate group as the Offeror (the “**Direct Merger**”), in the time and manner necessary to comply with all applicable regulations, including those set forth in the Legislative Decree No. 21 of 2012 (the “golden power” regulation);

- (ii) if the Delisting is achieved without completion of the Merger, the Offeror in any case reserves the right to merge the Offeror into the Issuer, again, in the time and manner necessary to comply with all applicable regulations, including those set forth in the Legislative Decree No. 21 of 2012 (the “golden power” regulation) (the “**Reverse Merger**”).

(see Section A, Paragraph A.8 of the Offer Document).

In the Offer Document it is further clarified that:

- pursuant to the Facility Agreement, HoldCo undertook to perform a merger by incorporation with the Issuer and the Offeror, to achieve the *Debt Pushdown* (the “**Merger under the Facility Agreement**”);
- the Merger under the Facility Agreement could qualify as a “merger with indebtedness”, with the consequent applicability of the provisions of Article 2501-*bis* of the Italian Civil Code, due to the Debt Pushdown of the debt held by HoldCo under the Facility Agreement. In such a case, the Issuer’s assets would constitute a source of repayment of the aforementioned indebtedness and, consequently, the holders of the Issuer’s Shares who did not accept the Offer or exercised their right of withdrawal would become holders of a stake in the share capital of a company with a level of indebtedness higher than the indebtedness prior to the Merger under the Facility Agreement;
- in order to meet the repayment of the amounts due under the Facility Agreement (including principal and interest), it is not excluded that recourse may be had, as the case may be, to the use of cash flows deriving from the distribution of dividends and/or available reserves (if any), of the Issuer and/or, in the event of a Merger of the Facility Agreement, to the use of cash flows of the company resulting from the relevant merger;
- as a result of the Merger under the Facility Agreement, the Issuer’s total indebtedness would be increased by an amount equal to Euro 205,000,000.00 (*i.e.* the Facility B), and to Euro 80,000,000.00 (*i.e.* the Revolving to the extent it will be used, *inter alia*, to finance or refinance the general cash requirements of the Piovan Group).

(see Section A, Paragraph A.8.1, of the Offer Document)

In relation to the above, the Offer Document indicates that:

- as at the Offer Document Date, the Offeror holds a stake in the Issuer equal to 64.82% of the Issuer’s share capital and 67.54% of the relevant voting rights (net of the Treasury Shares) and, therefore, has the necessary and sufficient voting rights to exercise control over the extraordinary shareholders’ meeting of the Issuer and, consequently, to approve a possible merger by incorporation of the Issuer into the Offeror (or any other unlisted company, including newly incorporated companies belonging to the same corporate group as the Offeror, the “**Merger**”);
- the Offeror could further increase its stake in the share capital of the Issuer as, if the market conditions are met, the Offeror reserves the right to purchase Shares outside of the Offer at a unit price per Share that does not exceed the Consideration;

- as of the Offer Document Date, no resolution or other final decision has been taken on the Merger - either in the absence of the Delisting, or subsequent to the Delisting - nor as to the manner in which it will be carried out, although it is an objective of the Offer in line with the reasons thereof;
- considering that the Offeror is a related party of the Issuer pursuant to the Related Parties Regulation, the Merger would be qualified as a transaction between related parties under the Related Parties Regulation and, consequently, would be subject to the principles and rules of transparency and substantive and procedural fairness contemplated by the related parties transactions' procedure adopted by the Issuer in implementation of the Related Parties Regulation.

(see Section A, Paragraph A.8.1, of the Offer Document)

Merger in the absence of Delisting

As stated in the Offer Document, in case at the end of the Acceptance Period (including any extension of the Acceptance Period or any Reopening of the Terms) the requirements for Delisting have not been achieved (*i.e.*, the Offeror - jointly with and the Persons Acting in Concert - does not come to hold a threshold shareholding in the Issuer's share capital of more than 90%), the Offeror reserves the right to achieve the Delisting by means of the Direct Merger.

In this respect, in the Offer Document it is clarified that:

- if the Issuer were to be involved in the Direct Merger in the absence of Delisting, the Issuer's shareholders who did not take part in the resolution approving the Direct Merger (and therefore approving the delisting) would be entitled to exercise their right of withdrawal pursuant to Article 2437-*quinquies* of the Italian Civil Code, as, in such a case, they would receive in exchange shares not listed on a regulated market;
- in such a case, the liquidation value of their shares subject to withdrawal would be determined in accordance with Article 2437-*ter*, Paragraph 3, of the Italian Civil Code, exclusively taking into account the arithmetic average of the closing prices recorded in the six months preceding the publication of the notice of call of the shareholders' meeting that passes the resolutions justifying the withdrawal;
- therefore, following the Direct Merger the Issuer's shareholders who decide not to exercise their right of withdrawal would hold financial instruments not listed on any regulated market, meaning that they may face difficulties in liquidating their investment in the future.

(see Section A, Paragraphs A.8 and A.8.1, of the Offer Document).

Post-Delisting Merger

In the event that the Delisting is achieved without execution of the Direct Merger, without prejudice to HoldCo's commitments to carry out the Merger pursuant to the Facility Agreement (as more broadly specified in Section 5.4 above, the Offeror nonetheless reserves the right to proceed with the Reverse Merger.

In this respect, in the Offer Document it is clarified that:

- the Issuer's shareholders - which: (i) shall be holders of Piovan Shares when the Offeror comes to hold, as a result of the Offer, a total shareholding exceeding 90% but lower than 95% of the Issuer's share capital, and (ii) did not take part in the resolution approving the Reverse Merger - would be entitled to exercise the right of withdrawal only upon the occurrence of one of the conditions provided for by Article 2437 of the Italian Civil Code;

- In such case, the liquidation value of the shares subject to withdrawal would be determined in accordance with Article 2437-ter, Paragraph 2, of the Italian Civil Code, taking into account the Issuer's asset value and its earnings prospects, as well as the possible market value of the shares.

(see Section A, Paragraph A.8.2, of the Offer Document)

5.5.2 *Other possible extraordinary transactions*

In the Offer Document, the Offeror has declared that it does not exclude that in the future it may consider, at its discretion, the possibility of carrying out - in addition to or as an alternative to the Mergers described above - any further extraordinary transactions deemed appropriate in line with the objectives and the reasons for the Offer, both in the event of Delisting and in the event that the Issuer's ordinary shares are not delisted, such as, purely by way of example, acquisitions, sales, mergers, demergers concerning the Issuer or certain of its assets or business units, and/or capital increases, provided that, as of the Offer Document Date, no formal decisions have been made by the competent bodies of the companies involved on any of such transactions.

(see Section G, Paragraph G.2, of the Offer Document)

5.5.3 *Critical issues related to the national and international macroeconomic scenario*

In the Offer Document, the Offeror made express reference to certain critical issues related to the national and international macroeconomic scenario, specifically the conflicts between Israel and Palestine and between Russia and Ukraine (the "**Ongoing Conflicts**"), as well as the possible impacts related to the health emergency linked to the Covid-19 pandemic (the "**Covid-19 Pandemic**").

(see Section A, Paragraph A.18, sub-paragraphs A.18.1, A.18.2 and A.18.3 of the Offer Document)

With respect to the Ongoing Conflicts, the Offeror has noted that:

- from the Periodic Financial Information as of September 30, 2024, it results that the Piovan Group has limited exposure, both in terms of sales and purchases, in the areas affected by the Ongoing Conflicts;
- in view of the objectives of the Offer, the Offeror deem that the reasons for the Offer are not directly influenced by the current geopolitical context; however, in the light of the uncertainties related to the development of the Ongoing Conflicts and to a possible escalation of political-military tensions, as well as to the possible financial crisis and/or economic recession that might ensue, it is not possible to foresee, as of the Offer Document Date, whether the occurrence of the aforementioned events might have repercussions on the economic, asset and/or financial condition of the Offeror and/or the Issuer, also as a consequence of the limited exposure of the Piovan Group in the areas affected by the Ongoing Conflicts;

With respect to the Covid-19 Pandemic, the Offeror has noted that:

- at the Offer Document Date, the national and international macroeconomic scenario is still, albeit to a lesser extent than in the recent past, affected by the effects of the Covid-19 Pandemic. Therefore, there are still uncertainties regarding the evolution and effects of this pandemic, the adoption of restrictive measures by the authorities in the event of a worsening of the epidemiological picture, and the potential economic and financial impacts that could result;

- however, taking into account the current circumstances and those reasonably foreseeable as of the Offer Document Date, the Offeror does not expect significant impacts arising from the Covid-19 Pandemic on the Group, as described in the Offer Document.

More broadly, with reference to the future plans on the management of the Issuer, the Offeror, taking into account the current circumstances and those reasonably foreseeable as of the Offer Document Date, has declared not to expect at state, significant changes related to the impact of the Ongoing Conflicts and the Covid-19 Pandemic.

5.5.4 Tax assessments against Piovan

In the Offer Document, the Offeror refers to the information included in Piovan's Periodic Financial Report as of 30 September 2024, relating to the tax audit by the *Guardia di Finanza* for the years 2017 to 2022.

In this respect, the Offeror has noted that:

- the tax audit commenced on 2 May 2023 and ended on 12 December 2023, with the issuance of a tax audit report (so called *Processo Verbale di Constatazione "PVC"*) relating to the tax periods 2017 - 2021 and subsequently, on 30 January 2024, with the issuance of the PVC relating to the 2022 tax period. The findings formulated in the PVC referred almost exclusively to the tax profiles of the economic relationships in place with the Group subsidiaries, both Italian and foreign. In particular, the main dispute related to the alleged failure to charge back costs incurred by the Company considered partially expressive of activities performed in favour of other Group companies;
- in March 2024, due to the approaching expiry of the assessment deadlines, Piovan was notified with a "*Verbale di Accertamento*" – (the "**Tax Assessment Notice**") with respect to FY2017, which substantially reflected the findings already included in the PVC received at the end of 2023;
- on 20 May 2024, the Company filed its appeal against the Tax Assessment Notice for 2017 with a request for an interim suspension and a public hearing before the Court of Tax Justice of Venice (the "Court");
- on 26 July 2024, the same Tax Court accepted the request for precautionary suspension promoted by the Company in relation to the Tax Assessment Notice for FY 2017, recognising, in the Company's favour, the so-called "*fumus boni iuris*" on multiple grounds and suspending the payment of approximately Euro 2.4 million requested by the authorities on a provisional basis pending judgement, without the need to present any bank guarantee;
- the hearing for the discussion of the merits, originally scheduled on 25 October 2024, to the Offeror's knowledge, was held on 20 December 2024, and, at the outcome thereof, the Tax Court of First Instance ordered (i) that the appeal filed by the Company be accepted and (ii) that the contested Tax Assessment Notices be annulled and (iii) that the legal costs be sustained by the succumbing party;
- The aforesaid decision is not yet final and may be appealed by the Agenzia delle Entrate ("**Tax Authority**") before the Court of Tax Justice of Venice in Second Instance within six months from the filing of the judgement or sixty days from the possible notification. If the Company loses the case, the possible debt could be paid in instalments in a maximum of 120 instalments if the conditions provided for by law are met.;
- in December 2024, the Company was served a Tax Assessment Notices for the 2018 financial year, which reproduce the same objections already made for 2017. To the best of the Offeror's knowledge, the terms for challenging the aforementioned Tax Assessment Notices expire on 28 February 2025;

- to the best of the Offeror's knowledge, the terms for challenging the aforementioned Tax Assessment Notices expire on 28 February 2025;
- with reference to the findings arising from the aforementioned PVC, the Company declared in the Periodic Financial Information as of 30 September 2024 that it had made - following in-depth analyses and internal audits carried out with the support of appointed experts – an accrual to risk provision. This provision is based on the preparation of an estimate of the potential liability connected to the dispute, which assumes, among other assumptions, that the findings contained in the PVC - for all the years considered - are redetermined as *transfer pricing* disputes and amounts to Euro 2,650,000, including legal expenses.

(see Section A, Paragraph A.20, of the Offer Document)

6. POSSIBLE ALTERNATIVE SCENARIOS FOR SHAREHOLDERS

In the Offer Document, the Offeror outlined the possible alternative scenarios for the holders of Piovan Shares in the event of Offer acceptance, or non-acceptance, as described below:

6.1 Offer acceptance, even during the possible Reopening of the Terms

In the event of Offer acceptance, the Issuer's shareholders will receive the Consideration per Share of Euro 14.00 (fourteen point zero zero) *cum* dividend for each Share owned by them and tendered to the Offer.

The Consideration will be paid on the 5th (fifth) Trading Day following the close of the Acceptance Period and, therefore, on 28 March 2025 (unless the Acceptance Period is extended in accordance with the applicable regulations) (the "**Payment Date**").

In the Offer Document it is further clarified that:

- pursuant to Article 40-*bis* of the Issuers' Regulation, within the Trading Day following the Payment Date, the Acceptance Period may be reopened for 5 (five) Trading Days upon occurrence of the circumstances under Article 40-*bis*, paragraph 1, letter b), no. 2), of the Issuers' Regulation, if the Offeror reached a shareholding of at least half of the Shares Subject to the Offer during the Acceptance Period;
- in this case, the Consideration will remain unchanged and, therefore, the Offeror will pay to each Adhering Shareholder during the Reopening of the Terms a cash Consideration equal to Euro 14.00 (fourteen point zero zero) *cum* dividend for each Share tendered to the Offer and purchased, which will be paid on the 5th (fifth) Trading Day following the end of the Reopening of the Terms and therefore on 11 April 2025, unless the Acceptance Period is extended;
- pursuant to Article 40-*bis*, Paragraph 3 of the Issuers' Regulation, the Reopening of the Terms will not take place, *inter alia*, if:
 - the Offeror, at least 5 (five) Trading Days prior to the end of the Acceptance Period, announces to the market that it has acquired at least half of the Shares Subject to the Offer;
 - at the end of the Acceptance Period, the Offeror (jointly with the Persons Acting in Concert) comes to hold the shareholding referred to in Article 108, Paragraph 1, or the shareholding referred to in Article 108, Paragraph 2 of the CFA and, in the latter case, the Offeror has declared its intention not to restore a free float sufficient to ensure the regular trading of the Shares; and

- the Shares are subject to one or more competing offers.

(see Section A, Paragraph A.15 sub-paragraph (A) and Section F, Paragraph F.1.1 of the Offer Document)

6.2 Offer non-acceptance, even during the possible Reopening of the Terms

In the event of non-acceptance of the Offer during the Acceptance Period, as possibly extended and/or reopened following the Reopening of the Terms, the Issuer's shareholders would be faced with one of the possible scenarios outlined below.

- (i) *Achievement by the Offeror and the Persons Acting in Concert pursuant to law, directly or indirectly, of a total shareholding of at least 95% of the Issuer's share capital as a result of the acceptances of the Offer by the end of the Acceptance Period (as may have been extended pursuant to law) and/or the Reopening of the Terms, and/or following the fulfilment of the Purchase Obligation, pursuant to Article 108 Paragraph 2, of the CFA, as well as of any purchases made outside the Offer pursuant to law.*

In such a scenario, the Offeror will initiate the Joint Procedure and the Shareholders who did not accept the Offer will be obliged to transfer to the Offeror the ownership of the Shares held by them and, as a result, they will receive for each Share Subject to the Offer held by them a consideration determined pursuant to Article 108, Paragraph 3 of the CFA., *i.e.*, equal to the Consideration.

Pursuant to Paragraph 2.5.1, Paragraph 6, of the Stock Exchange Regulations, in case of exercise of the Purchase Right Borsa Italiana will order the suspension and/or delisting of the Shares on Euronext STAR Milan, considering the time expected timing for the exercise of the Purchase Right.

(see Section A, Paragraph A.15, sub-paragraph (B)3. of the Offer Document).

- (ii) *Achievement by the Offeror and the Persons Acting in Concert pursuant to law, directly or indirectly, of a total shareholding greater than 90% but less than 95% of the Issuer's share capital, as a result of acceptances of the Offer by the end of the Acceptance Period (as may have been extended pursuant to law) and/or following the Reopening of the Terms, and/or any purchases made outside the Offer pursuant to law.*

In this scenario the Offeror, having declared in the Offer Document its intention not to restore a free float sufficient to ensure the regular trading of the Shares, will be subject to the Purchase Obligation under Article 108, Paragraph 2 of the CFA.

The Issuers' Shareholders who did not accept the Offer will be entitled to ask to the Offeror to purchase the Shares held by them pursuant to Article 108, Paragraph 2 of the CFA. The Purchase Obligation pursuant to Article, Paragraph 2 of the CFA will be fulfilled at consideration per Share determined pursuant to Article 108, Paragraph 3 of the CFA., *i.e.*, equal to the Consideration.

Following the occurrence of the conditions of the Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA, Borsa Italiana, pursuant to Article 2.5.1, Paragraph 6, of the Stock Exchange Regulations, will order the Delisting starting from the Trading Day following the day of payment of the consideration for the Purchase Obligation under Article 108, Paragraph 2 of the CFA. In this case, shareholders that do not accept the Offer and that did not intend to exercise the right to have their Shares Subject to the Offer purchased by the Offeror will be holders of financial instruments not traded on any regulated market, with consequent difficulty in liquidating their investment.

(see Section A, Paragraph A.15, sub-paragraph (B)2. of the Offer Document)

(iii) *Failure of the Offeror to acquire a stake of more than 90% of the share capital, scarcity of free float following the Offer and Merger*

In the event that at the end of the Acceptance Period (including its extension or the possible Reopening of the Terms) as a result of the acceptances to the Offer and of any purchases of Shares made outside of the Offer pursuant to the applicable regulations - the Offeror (jointly with the Persons Acting in Concert) comes to hold a total stake of less than or equal to 90% of the Issuer's share capital, there may still not be a free float such as to ensure the regularity of the trading of the Shares.

In such a case, Borsa Italiana may order the suspension of the Shares from trading and/or the Delisting pursuant to Article 2.5.1 of the Stock Exchange Regulations. In the event of a Delisting, Shareholders who do not accept the Offer will be holders of financial instruments that are not traded on any regulated market, which will make it difficult for them to liquidate their investment in the future.

Without prejudice to the foregoing, if following the outcome of the Offer, the residual free float of the Piovan Shares is greater than 10% but less than 20% of the Issuer's share capital, such free float might not be deemed suitable to satisfy the requirements of sufficient circulation required by the Stock Exchange Regulations for the Issuer to remain on Euronext STAR Milan, with the consequent possible transfer of the Issuer from that segment to Euronext Milan, in accordance with the provisions of Article IA.4.2.3, Paragraph 3, of the Stock Exchange Instructions. In the event of the loss of the STAR qualification, Piovan's ordinary shares may have a lower degree of liquidity than that recorded as at the Offer Document Date and the Issuer may also decide not to voluntarily comply with transparency and corporate governance requirements mandatory for companies listed on the STAR segment, but not for issuers with shares listed on the other segments of Euronext Milan.

Should such scarcity of free float occur, the Offeror has declared in the Offer Document that it does not intend to implement any measures aimed at restoring the minimum conditions of free float for the regularity of the trading of Piovan's ordinary shares, in terms of timing and modalities, since there is no obligation in this respect deriving from the applicable regulations. In the event of Delisting of the Issuer's ordinary shares, the holders of the Shares who did not accept the Offer will be holders of financial instruments that are not traded on any regulated market, which will make it difficult for them to liquidate their investment.

In addition, in the event that, following the Offer, the Delisting is not achieved as a result of the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA and/or the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 1 of the CFA and the exercise of the Purchase Right, the Offeror reserves the right to achieve the Delisting by means of the Direct Merger by incorporation of the Issuer into the Offeror (unlisted company).

(see Section A, Paragraph A.15, sub-paragraph (B)1. of the Offer Document)

For the effects of the Merger, please refer to what is specified in section 5.5.1 above.

7. INDEPENDENT DIRECTORS' ASSESSMENT

7.1 Assessment of the Offer

As declared by the Offeror, as a result of the completion of the Pentafin Sale and Purchase, the Offeror was compelled to promote the Offer pursuant to Articles 102 and 106, Paragraphs 1 and 3, of the CFA, because, as a result of the aforementioned transaction, as of the Completion Date, the Offeror acquired no. 31,275,541 Piovan Shares, representing 58.35% of Piovan's share capital.

Regarding this matter, the law requires that this type of offer does not contain conditions, special agreements, or other particular clauses that could affect its content. In this respect, in the opinion of the

Independent Directors, the Offer appears to comply with the legal requirements as it does not contain such ancillary or incidental elements.

It should also be noted that, according to what is represented in the Offer Document, the effectiveness of the Offer of is not subject to the obtainment of any authorization.

For the sake of completeness, it should be noted that, pursuant to the Pentafin Sale and Purchase Agreement, the execution of the Pentafin Sale and Purchase was subject to the satisfaction of the conditions set forth therein, the fulfillment of which has been disclosed to the market by means of a specific press release (see Section C, Paragraph C.2, of the Offer Document).

7.2 Assessment on the fairness of the Consideration

7.2.1 Consideration of the Offer

As indicated in the Offer Document, the Offeror will pay to any Adhering Shareholder a consideration equal to Euro 14.00 (fourteen point zero zero) for each Share tendered, less the amount of any dividend (ordinary or extraordinary) per Share approved or actually paid prior to the Payment Date of the Consideration.

In accordance with Section E, Paragraphs E.1. and E.2 of the Offer Document:

- the Consideration incorporates a premium of 13.4% over the official price of the Shares on the Reference Date (*i.e.*, 18 July 2024);
- the Consideration is net of stamp duty, expenses, fees and/or commissions, which shall be borne by the Offeror, while ordinary or substitute tax on capital gains, if due, shall be borne by the Adhering Shareholders;
- in view of the mandatory nature of the Offer and taking into account the structure of the transaction from which the obligation to launch the Offer arises, the Consideration has been set in accordance with the provisions of Article 106, Paragraph 2 of the CFA, pursuant to which the Offer shall be launched at a price not lower than the highest price paid by the Offeror and the Persons Acting in Concert for purchases of ordinary shares of the Issuer during the twelve months preceding the date of the Notice under Article 102 of the CFA;
- consistently with the above criteria, since neither the Offeror nor the Persons Acting in Concert with the Offeror purchased Shares at a price higher than the Consideration per Share in the in the twelve months preceding the date of the Notice under Article 102 of the CFA, the Consideration, equal to Euro 14.00 (fourteen point zero zero) *cum* dividend, equals the unit valuation of the Issuer's Shares conventionally recognized by the parties, in the context of the negotiations of the Investment Agreement and the Sale and Purchase Agreements. In this regard, it should be noted that:
 - for the purposes of the unit valuation of the Issuer's Shares conventionally recognised by the parties in the context of the Sale and Purchase Agreements, the Offeror used, in line with the best practice followed by similar players active in the private equity market, the so-called market multiples method, comparing the Issuer with comparable listed companies in the same business sector;
 - the price paid by the Offeror for the Pentafin Sale and Purchase and for the 7-Industries Sale and Purchase is not subject to any adjustment under, respectively, the Pentafin Sale and Purchase Agreement and the 7-Industries Sale and Purchase Agreement which may alter the Consideration, provided that any increase in the price per share offered in the Offer will lead to an increase in the price of the Pentafin Sale and Purchase and the 7-Industries Sale and

Purchase by an amount to be calculated according to the difference between the Consideration (as increased) and Euro 14.00 (fourteen point zero zero);

- except as described above, no further agreements have been entered into that may be relevant for the determination of the Consideration.
- when setting the Consideration, the Offeror did not use any expert opinions or valuation documents drawn up by third parties for the purposes of valuation or analysis of the fairness thereof;
- in the event of full acceptance of the Offer by all holders of Shares Subject to the Offer, the Maximum Disbursement of the Offer calculated on the basis of the Consideration equal to Euro 14.00 (fourteen point zero zero) *cum* dividend per Share and the maximum total number of Shares Subject to the Offer will be equal to Euro 233,816,254.

7.2.2 Fairness Opinion of the Independent Expert

In order to perform an in-depth assessment of Consideration's fairness, the Independent Directors of the Board have appointed Vitale & Co. S.p.A. as Independent Expert and entrusted him with the task of issuing a fairness opinion for the benefit of the same Independent Directors on the fairness, from a financial point of view, of the Consideration.

The Independent Expert performed his analysis independently and issued its Fairness Opinion, pursuant to the Article 39-*bis*, paragraph 2, of the Issuers' Regulations, on 27 February 2025.

The following is a summary of the content of such Fairness Opinion (attached hereto as Annex A), to which reference is made for a more detailed description of the assumptions made, the methodologies used, the analyses carried out and the limitations and qualifications thereof.

In particular, the Independent Expert applied the following methodologies: (i) discounted operating cash flows, the so-called Unlevered Discounted Cash Flow ("**DCF**"), and (ii) market multiples of listed companies operating in the design and production of plants and equipment for the industrial sector ("**Market Multiples**"). In addition, the following were analysed: (i) the so-called target prices derived from the most recent financial analysts researches covering Piovan shares prior to 19 July 2024 ("**Target Price**"), (ii) the Issuer's stock market price trends in different time periods prior to 19 July 2024 ("**Price Performance**") and (iii) the premia paid in voluntary tender offers with change of control and mandatory tender offer executed in Italy from 2023 (with cash consideration) ("**Tender Offers Premia**").

The table below provides, for each methodology used, and each analysis carried out, by the Independent Expert, the value ranges per share compared to the Consideration.

Methodologies / Analysis	Value per share (in Euro)	
	Minimum	Maximum
Evaluation methodologies		
DCF	13.4	15.5
Market Multiples	13.3	15.3
Analysis		
Target Price	14.5	15.4
Price Performance	10.8	12.1
Tender Offers Premia	13.9	14.9

Based on the observations provided for in the Fairness Opinion, the Independent Expert's opinion is that, as at the date of the Fairness Opinion, subject to the limitations, qualifications and assumptions set forth therein, the Consideration is fair from a financial point of view.

7.2.3 Assessments on the fairness of the Consideration of the Offer

The Independent Directors have reviewed the Fairness Opinion issued by the Independent Expert, also considering the documents prepared by the Independent Expert and explained during the meetings held with the Independent Expert throughout the process leading to the issuance of the Opinion.

Following their evaluations and in-depth analyses, the Independent Directors concluded that they agree with the identified valuation methodologies and their application, subject to the assumptions and limitations contained in the Fairness Opinion.

Taking note of the conclusions expressed in the Fairness Opinion, the Independent Directors have considered the following:

- (i) the assessment of the adequacy of the consideration was carried out, with the support of the Independent Expert, based on the valuation methodologies applicable in similar cases, always identified with the assistance of the Independent Expert;
- (ii) the Independent Expert considered that the methodologies most suitable for determining the value of the Issuer are the DCF and Market Multiples, approach that the Directors agree with;
- (iii) the Consideration falls within the range of values determined using the DCF and Market Multiples;
- (iv) further, the Consideration is included within the range of the Tender Offers Premia value, and it falls above the range of the Price Performance value, although below the range of the Target Prices value.

8. CONCLUSIONS

Without prejudice to the purposes of, and the limitations to, the scope of the Opinion, as better specified under Section 3 above, the Independent Directors,

- (i) having examined the content of the Documentation;
- (ii) having acknowledged the Independent Expert's considerations contained in the Fairness Opinion (including the assumptions and limitations described therein) and the related conclusions;
- (iii) having acknowledged that, to the best of their knowledge, as of the date of this Opinion, no element has arisen that conflicts with the conclusions rendered by the Independent Expert;
- (iv) evaluated the main terms of the Offer, including the possible alternative scenarios for the holders of the Piovan Shares as summarized, respectively, in Paragraphs 5 and 6 of the Opinion

deem unanimously:

- that the Offer complies with the requirements established by the law with respect to mandatory public tender offers, containing no ancillary or incidental elements such as conditions or special covenants; and
- that the Consideration of the Offer is fair, from a financial standpoint, for the holders of the Shares Subject to the Offer.

It remains understood that the economic convenience of adhering to the Offer must, in any case, be independently evaluated by each individual shareholder of Piovan, taking into account (i) the performance of the securities during the Acceptance Period, (ii) the investment strategies of each shareholder, and (iii) the characteristics of the shareholding held by the latter.

* * * * *

Milan, 27 February 2024

The Independent Directors

Elena Biffi

Michela Cassano

Mario Cesari

Annex A

Fairness Opinion of Vitale & Co S.p.A.

Piovan S.p.A.
Via delle Industrie, 16
30036 S. Maria di Sala - VE

To the kind attention of the Independent Directors of the Board

Milan, February 27, 2025

Dear Sirs,

With a press release issued on July 19, 2024 (respectively the “**MAR Press Release**” and the “**Announcement Date**”) has been announced on behalf of Automation Systems S.p.A. (the “**Offeror**” or the “**Buyer**”) – independently managed company whose share capital is indirectly held by Investindustrial VIII SCSp (“**Investindustrial VIII**” or the “**Fund VIII**”) - the execution of a sale and purchase agreement (the “**Sale and Purchase Agreement**”) - as subsequently amended - between the Buyer and Pentafin S.p.A. (a company controlled by Mr. Nicola Piovan, “**Pentafin**”) concerning the sale and purchase (the “**Sale and Purchase**”) of a 58.35% stake (representing no. 31,275,541 ordinary shares) of the share capital of Piovan S.p.A. (“**Piovan**”, the “**Issuer**” or the “**Company**”). The consideration for the purchase of each Piovan share according to the Sale and Purchase is equal to Euro 14.00.

Moreover, in the MAR Press Release it has been announced that:

- Automation Systems Collective S.C.A. - a Luxembourg-registered company indirectly held by Fund VIII - and Pentafin have signed an investment agreement - as subsequently amended - concerning, *inter alia*, the reinvestment by Pentafin indirectly in the Buyer (the “**Investment Agreement**”);
- the Buyer and 7-Industries Holding B.V. (“**7-Industries**”) have signed a sale and purchase agreement (the “**7-Industries Sale and Purchase Agreement**”) concerning the acquisition of a 6.47% stake (equal to no. 3,467,698 ordinary shares) of Piovan share capital (the “**7-Industries Sale and Purchase**”) on the basis of a consideration for the purchase of each Piovan share equal to Euro 14.00.

On January 28, 2025, following the fulfilment of the conditions precedent of the Sale and Purchase Agreement, the Sale and Purchase Agreement, the 7-Industries Sale and Purchase and the Investment Agreement were completed (with the Purchaser coming to hold a total of no. 34,743,239 Piovan ordinary shares, equals to 64.82% of the share capital) and, consequently, pursuant to art. 106 of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented, (the “**CFA**”), for the Acquirer has risen the obligation to promote a mandatory public tender offer (the “**Offer**”) on the remaining Piovan shares at the price for each share tendered equal to Euro 14.00 *cum dividend* (i.e., including coupons relating to any dividends distributed by the Issuer) (the “**Consideration**”). The Offer has the objective to achieve the delisting of the Company shares (the “**Delisting**” and together with the Offer, the “**Transaction**”) from the Euronext Star Milan.

The Offer is promoted by the Offeror also on behalf of Automation Systems Investments S.p.A. (parent company of the Offeror), Automation Systems Participations S.à r.l (parent company of Automation Systems Investments S.p.A.), Automation Systems Collective S.C.A. and Pentafin (together, shareholders of Automation Systems Participations S.à r.l), Investindustrial VIII, Investindustrial Advisors Limited (a company providing management of Investindustrial VIII investment portfolio) and Mr. Nicola Piovan (together the “**Persons Acting in Concert**”).

Furthermore, on the same date, a press release (the “**Issuer’s Notice**”) was issued pursuant to art.102, para. 1, of the CFA and art. 37 of the regulation approved by National Commission for Companies and the Stock Exchange (“**CONSOB**”) with resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented (the “**Issuers’ Regulation**”).

On January 29, 2025, the Offeror has filed with CONSOB the offer document relating to the Offer (the “**Offer Document**”) pursuant to art. 102 and following of CFA and the implementing provisions of the Issuers' Regulations.

On February, 26 2025, CONSOB has approved the Offer Document.

Vitale & Co. S.p.A. (“**Vitale**”) was selected by the Independent Directors of the Board of Piovan as independent financial advisor to provide a fairness opinion (the “**Fairness Opinion**”) on the fairness, from a financial point of view, of the Consideration of the Offer. The appointment (the “**Appointment**”) of Vitale was formalised on February 4, 2025 and is deemed to be herein expressly and fully referred to for the purpose of regulating the terms and conditions governing the relationship under which this Fairness Opinion is rendered. In particular, Vitale, as financial advisor to the Independent Directors of the Board of the Company in relation to the Offer, shall be remunerated for the services rendered, which remuneration shall be paid after the delivery of the Fairness Opinion. In addition, Vitale may in the future provide financial advisory services to the Company or the Offeror for which further specific fees may be paid.

1 – Description of the Transaction

As of the date of the Fairness Opinion, on the basis of what is indicated in the Offer Document, the share capital of the Issuer is divided into no. 53,600,000 ordinary shares (the “**Ordinary Shares**”) without par value - including 2,155,600 treasury shares (the “**Treasury Shares**”) - and the shareholding structure is the following.

Shareholder	Number of Ordinary Shares	Percentage of share capital
Automation Systems S.p.A.	34,743,239	64.8%
Treasury Shares	2,155,600	4.0%
Free-float	16,701,161	31.2%
Total	53,600,000	100.00%

As of the date of the Fairness Opinion, the Issuer has not issued any convertible bonds, warrants and/or other financial instruments granting voting rights, even limited to specific topics, at ordinary and extraordinary shareholders' meetings, and/or other financial instruments that may grant third parties in the future rights to acquire shares of the Issuer or voting rights, even limited.

The Offer relates to a maximum of no. 16,701,161 Ordinary Shares (the “**Shares**”), representing all the issued shares net of the Treasury Shares held by the Company and the shares already owned by the Offeror.

It should be noted that the Shares include 222,620 Shares, which Piovan's Board of Directors, in execution of the *Long Term Incentive Plan 2023-2025* and the *Phantom Stock Option Plan 2020-2022*, allocated to the relevant beneficiaries of the incentive plans, in order to enable them to join the Offer.

In the event of full acceptance of the Offer by all the holders of the Shares, the maximum disbursement, calculated on the basis of the Consideration, shall be equal to Euro 233,816,254 (the “**Maximum Disbursement**”).

The Consideration incorporates: (i) a premium of 13.4% over the official price of the Ordinary Shares as of July 18, 2024 (the last trading day prior to the date of the dissemination of the MAR Press Release) (the “**Reference Date**”), and (ii) a premium of 15.4%, 16.4%, 20.2% and 29.6% over the volume-weighted arithmetic average (VWAP) of the official prices recorded by the Ordinary Shares in each of the 1 (one), 3 (three), 6 (six) and 12 (twelve) months preceding the Announcement Date, respectively.

2 – Reasons underlying the Offer

The purpose of the Offer is to acquire the entire share capital of the Issuer and to achieve, upon completion of the Offer, the Delisting. Therefore, upon the occurrence of the relevant conditions, the Offeror does not intend to restore a sufficient free float to ensure the regularity of the trading of the Shares. In case at the conclusion of the Offer the requirements for the Delisting are not met, the Offeror reserves the right to achieve the Delisting by means of a merger of the Issuer into the Offeror (unlisted company).

Through the Transaction, the Offeror intends to strengthen its international positioning by penetrating new markets and application segments, an operation that is more easily pursued by assuming the status of an unlisted company.

More specifically, the Offeror intends to promote the following initiatives:

- implementation of efficiency actions at the operational level, with particular reference to: (i) standardisation of products and components among the various plants; (ii) centralisation of purchasing; (iii) optimisation of the so-called “make vs buy” strategy; and (iv) improving the production efficiency of the main plants;
- integration of the activities acquired by Piovan in the United States (the IPEG group), with the aim of aligning performance with the best practices at Group level, particularly with reference to the production and commercial area;
- further diversification at the level of end-markets, in particular with regard to the food sector.

The above objectives may be pursued either through the implementation of initiatives aimed at streamlining internal processes (“organic growth”), or through acquisitions by external lines (“inorganic growth”).

In this respect, the Offeror considers that future programmes relating to the Issuer can be more easily and effectively pursued in a situation of total control and loss of the Issuer’s status as a listed company. As a matter of fact, this situation is normally characterised by lower charges and an increased degree of managerial and organisational flexibility in the light of the advantages deriving from the simplification of the ownership structures.

The Offeror therefore does not exclude the possibility of evaluating in the future, at its own discretion, any market opportunities aimed at the aforementioned internal and/or external growth of the Issuer, including the opportunity to carry out extraordinary transactions, such as, purely by way of example, acquisitions, sales, mergers, demergers, concerning the Issuer or certain of its assets or business units and/or capital increases, the implementation of which could have dilution effects on the Issuer’s shareholders.

Following the completion of the Offer (including the possible fulfilment of the purchase obligation pursuant to article 108, para. 2 of the CFA and/or the exercise of the purchase obligation pursuant to article 108, para. 1 of the CFA and of the potential purchase right under article 111 of the CFA), the Offeror intends to continue supporting the development of the Issuer, consolidating and enhancing the scope of its current activities and seizing, at the same time, any future growth opportunities in Italy and abroad, in line with a strategic policy aimed at enhancing the value of the business in the medium-long term.

3 – Limitations and qualifications

This Fairness Opinion is issued by Vitale solely for the benefit of the Independent Directors of the Board (and potentially for the benefit of the Board of Directors) of the Company in connection with the Offer and is not issued on behalf of - or for the benefit of - the shareholders of the Company, the Offeror or any other person.

In addition, the Fairness Opinion only concerns the fairness, from a financial point of view, of the Consideration envisaged under the Offer and does not assess any other aspect or implication of the Offer, including, without limitation, any accounting, legal, tax, regulatory or other matters or the structure of the Offer.

The Fairness Opinion does not constitute, and should not be construed as, a recommendation to tender the Shares to the Offer or as to how the Company's shareholders should vote or act in connection with the Offer.

In addition, the Fairness Opinion or any part thereof may not be reproduced and/or distributed in any form without the prior written consent of Vitale, except to comply with regulatory communication requirements but in this case the Fairness Opinion must be considered in its entirety.

The results of the analyses carried out cannot in any way be considered as estimates of the economic and/or market value of the Ordinary Shares in contexts and for purposes other than those of this Fairness Opinion, nor can they be considered as indicative of values that may be realised in other extraordinary transactions involving the Ordinary Shares or individual assets or activities of the Company.

Additional qualifications and limitations are summarised below:

- (i) the Appointment does not include audit procedures, review of internal controls, impairment testing or other verification procedures. Furthermore, Vitale has not conducted any audit or investigation of accounting, tax, legal, commercial, industrial or administrative nature. Accordingly, Vitale does not express any opinion or any form of certification on the financial statements (stand-alone and/or consolidated) of the Issuer and/or on any other financial information (actual and prospective) and/or on operational or internal controls and/or on data and aspects of industrial nature of the Company;
- (ii) the Appointment does not include any independent and autonomous assessment of the possible realisation values of assets or the existence of payment risks associated with liabilities, even if only potential, of the Company and the group headed by the Company (the "Group");
- (iii) for the purposes of preparing the Fairness Opinion, it has been assumed that the Offer will be completed in accordance with the terms and conditions of the Document Offer without any material change;
- (iv) the analyses performed have been carried out on the assumption of the Issuer as a going concern, as well as on the assumption of "normal" conditions of operation of the Issuer (thus abstracting from non-recurring and unforeseen management events), with reference to the situation prevailing at the date of the Fairness Opinion. At the same time, the analyses performed have been carried out on the basis of the current regulatory framework and other general contextual conditions prevailing as at the date of the Fairness Opinion, on the assumption of "normal" operating conditions of the financial markets (and excluding, among other things, specific consideration relating to potential effects of the Russia-Ukraine conflict, the Arab-Israeli political-military crisis in the Middle East and any other international tensions, including political-military tensions between China and the USA);
- (v) by its nature, a valuation is not a simple application of criteria and formulae, but the result of a complex process of analysis and assessment, including elements of subjectivity and uncertainty. As there is therefore no single value, it is common practice to present the conclusions of analyses within a range of values.

The following is a summary of the key economic and financial analyses carried out by Vitale in connection with the Appointment. However, this summary does not in any way represent a complete description of the analyses carried out by Vitale. Indeed, the preparation of a valuation is an articulated process involving the analysis of many matters and the use of complex estimation techniques.

The conclusions set out in this Fairness Opinion are based on the complex of the information and assessments summarised herein, as well as the additional analyses and considerations undertaken. In any case, no part of this Fairness Opinion should be relied upon separately from the other parts.

Finally, with regard to the nature and purpose of the work carried out and summarised in this Fairness Opinion, nothing in the Fairness Opinion constitutes or may be relied upon as a prediction or a guarantee of the outcome of the Offer.

4 – Information used

In performing the analyses that led to the preparation of this Fairness Opinion, Vitale has relied on publicly available information and certain information and data provided by the Company or by the management of the Issuer (the “**Management**”).

Vitale for the purpose of its analyses - in the absence of a multi-year updated economic-financial plan - relied upon (i) the document provided by the Management and named “*Group Budget 2025 - Presentation to Board of Directors*” dated December 19th 2024 for what concern the Group's economic and financial estimates for years 2024 (forecast) and 2025 (budget) (the “**Estimates 2024 and 2025**”), and (ii) to the Kepler Cheuvreux broker report published on February 7th, 2025 regarding the Group's economic and financial estimates for years 2026 and 2027 (the “**Estimates 2026 and 2027**” and, together with the Estimates 2024 and 2025, the “**Projections**”) as the Company has not provided updated economics and financial estimates for the years after the 2025.

Discussions with Management also covered reasonably foreseeable margin expectations beyond the Projections horizon and certain items relating to the bridge to equity, which is useful in determining the equity value and hence the estimated value per share.

Management has confirmed to Vitale that the Estimates 2024 and 2025 are the latest presented and approved by the Board of Directors of the Company as of the date of the Fairness Opinion and can still be considered valid, considering that 2024 financial figures will be approved by the Board of Directors on March 20, 2025. In addition, Vitale assumed that the Estimates 2024 and 2025 express an accurate and complete view of the economic and financial outlook at present foreseeable for the years 2024 and 2025, and that no reference has been omitted to any data, reference or situation that could, even potentially, significantly influence the data and information provided.

It should be noted, in any case, that prospective data are by their very nature unsure and uncertain, being sensitive, among other things, to changes in macroeconomic variables, to phenomena exogenous to the company, and also based on a series of hypothetical assumptions concerning future events and actions of administrative bodies that will not necessarily occur.

In particular, the following information, *inter alia*, was taken into account for the purposes of the analysis:

- corporate presentations, press releases, consolidated financial statements and presentations of the Group's results uploaded on the Company's website in the Investor Relations section
- the MAR Press Release
- the Issuer's Notice
- the announcement made by the Issuer after the MAR Press Release
- the bylaws of the Issuer
- the number of Ordinary Shares issued and outstanding at the date of the Offer Document
- the shareholding structure of the Issuer
- the research prepared by financial analysts monitoring Piovan
- the details of estimated 2025 Group revenues and Ebitda split by country
- Estimates 2024 and 2025
- some details provided by Management related to the financial effects of the long-term incentive plan as well as to bridge to equity and other accounting items

- the details of the Piovan shares allocated in execution of the incentive plans
- the Offer Document
- public information relating to a sample of listed companies operating in the sector of design and production of plants and equipment for the industrial sector, the stock market price trends of those companies' as well as estimates of future results prepared by market analysts as reported by the Factset database
- documents published on the CONSOB website relating to certain previous mandatory and voluntary tender offers launched in Italy from year 2023
- all other publicly available information deemed relevant for the purposes of the analyses and the application of the valuation methodologies set forth in the Fairness Opinion.

In performing the Appointment, Vitale has relied on the truthfulness, accuracy and completeness of the above information. In addition, in accordance with the practice and terms of the Appointment, Vitale has not undertaken any due diligence or other independent verification of the reliability of such information, nor has it verified the validity of the legal relationships underlying the Company's business and on the basis of which the historical and/or prospective information collected has been prepared. Therefore, Vitale assumes no liability with respect to the data and information used to prepare the estimates made, nor with respect to their truthfulness, accuracy or completeness, nor with respect to any consequences arising to persons who have relied on any statement, conclusion or opinion contained in this Fairness Opinion based on such data and information. Vitale's analysis may lead to different results if the information received would have been inaccurate or incomplete.

In connection with the foregoing, nothing contained in this Fairness Opinion shall be deemed to be a guarantee or indication of the Issuer's prospective results (whether of an economic, equity, financial or other nature) and/or of the Offer.

5 - Evaluation methodologies used and analyses performed

Vitale carried out the valuation of the Group on the basis of the information received and using methodology commonly used in accordance with best national and international valuation practices, on a going concern basis and from a stand alone perspective of Piovan.

In particular, the following valuation methodologies were used: (i) the methodology of discounted operating cash flows, the so-called Unlevered Discounted Cash Flow ("**DCF**") and (ii) the methodology of Market multiples of listed companies operating in the design and production of plants and equipment for the industrial sector. In addition, the following were analysed: (i) the so-called target prices derived from the most recent researches carried out by financial analysts monitoring Piovan shares prior to the Announcement Date, (ii) the Issuer's stock market price trends in different time periods prior to the Announcement Date and (iii) the premia paid in voluntary tender offers with change of control and mandatory tender offer promoted in Italy from 2023.

The historical transactions methodology has not been applied because the price agreed in each transaction is significantly influenced by the specific terms, structure and conditions agreed by the parties involved in such transaction, as well as the characteristics of the business and the macroeconomic and contextual conditions prevailing at the time of the execution of each transaction.

The following summary description of the methodologies used and the analyses conducted should not be considered, nor does it represent, an exhaustive description of all the investigations carried out in relation to the Fairness Opinion.

VALUATION METHODOLOGIES

DCF

The application of the DCF determines the economic capital value of a company by discounting the prospective unlevered cash flows of that company at a given weighted average cost of capital (“WACC”), net of the net financial position and debt-like items.

The assessment was based on the analysis of the Group’s operating cash flows as derived from the Projections.

The main evaluation parameters used for assessment purposes are:

- a WACC, calculated using the Capital Asset Pricing Model, of between 8.7% and 9.2%;
- a long-term growth rate (“g”) of between 1.75% and 2.25%.

In order to ensure a correct application of the DCF methodology, it was decided not to consider the impact of IFRS-16 in the Projections.

It should be noted that the application of the DCF methodology results in values that are largely related to the so-called terminal value (*i.e.*, the present value of the operating cash flows generated by the company beyond the explicit time horizon of the Projections), which is significantly influenced by the assumptions made in relation to the normalised cash flow and the long-term growth rate *g*.

Market Multiples

The valuation was carried out by applying the Enterprise Value/Ebitda adjusted 2024, 2025 and 2026 multiples of listed companies operating in the design and construction of plant and equipment for the industrial sector, respectively, to the Ebitda adjusted from the Projections (and taking into account the bridge to equity items). The multiples were calculated based on the average market prices of the last three months as of February 25, 2025 of the selected listed companies.

It should be emphasised that the Market multiples method has limitations of a general nature related to its synthetic and empirical nature, as well as to the intrinsic differences of the companies identified compared to Piovan in terms of size, business diversification and product categories, reference markets and geographic presence.

ANALYSYS

Target price of financial analysts’ research (Target Price)

The target prices deriving from the most recent researches by financial analysts monitoring Piovan shares published prior to the Announcement Date have been analysed.

It should be noted that the Group's future estimates used in the financial analysts' research considered for target price analysis are dated (published in May 2024) and on average higher in terms of revenues and Ebitda/Ebitda Adjusted vs. the Projections, resulting in lower reliability of the results of this analysis.

Piovan shares price performance (Price Performance)

The volume-weighted arithmetic average stock market prices of Piovan shares at 1 month, 3 months, 6 months and 12 months prior to the Announcement Date were analysed.

Premia paid in previous tender offers (Tender Offers Premia)

The implied premia recognised in previous voluntary and mandatory tender offers launched in Italy from 2023 to February 25, 2025 have been analysed. The premia of the offers were calculated with respect to the volume-weighted arithmetic average stock market prices recorded for the securities of the companies subject to the offers in the month, 3 months, 6 months and 12 months preceding the announcement date of the offer.

For the purpose of comparability with the Offer, only mandatory and voluntary tender offers that resulted or could result in a change of control of the target companies were included (only with cash consideration).

However, the premia paid in previous voluntary tender offers are closely related to the specific terms of each offer as well as the macroeconomic and contextual conditions existing at the time of the launch of each individual offer.

Summary of results

The following table shows the values for Piovan share as resulting from the application of the valuation methods used and the analyses performed.

Methodologies / Analysis	Value per share (Euro)	
	Minimum	Maximum
Evaluation methodologies		
DCF	13.4	15.5
Market Multiples	13.3	15.3
Analysis		
Target Price	14.5	15.4
Price Performance	10.8	12.1
Tender Offers Premia	13.9	14.9

The valuations contained in this Fairness Opinion refer to market and economic conditions assessable up to February 25, 2025. Therefore, Vitale does not assume any liability for any shortcomings or defects in the analyses or in their conclusions depending on the time period between the date of the Fairness Opinion and the date on which the Offer will be carried out. The Fairness Opinion is based on current economic and market conditions and any subsequent developments shall not entail any obligation on the part of Vitale to update, revise or reissue the Fairness Opinion.

6 - Conclusions

In the light of the foregoing, on the basis of the data and information received and used for the purposes of the valuation and analyses carried out, and subject to the limitations and qualifications set out above, it is deemed that, as of the date of this Fairness Opinion, the Consideration, equal to Euro 14.00 per share, is fair from a financial point of view.

With kind regards.

VITALE & CO. S.p.A.

M.3 Extract from Shareholders' Agreements

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INFORMAZIONI ESSENZIALI (LE “INFORMAZIONI ESSENZIALI”) AI SENSI DEGLI ARTT. 122 DEL D. LGS. 24 FEBBRAIO 1998, N. 58 (IL “TUF”) E 130 DEL REGOLAMENTO ADOTTATO CON DELIBERA CONSOB N. 11971 DEL 14 MAGGIO 1999 (IL “REGOLAMENTO EMITTENTI”)

Le informazioni essenziali di seguito riportate costituiscono un aggiornamento, ai sensi dell’art. 131 del Regolamento Emittenti, rispetto alle informazioni essenziali pubblicate in data 24 luglio 2024.

Premessa

In data 19 luglio 2024, nell’ambito di un’articolata operazione (nel complesso l’**“Operazione”**) avente ad oggetto, tra l’altro, la compravendita del 58,35% del capitale sociale di Piovan S.p.A., società per azioni con sede legale in Santa Maria di Sala (VE), Via delle Industrie n. 16, numero di iscrizione al Registro delle Imprese di Venezia Rovigo, Codice Fiscale 02307730289 e Partita IVA 02700490275 (la **“Società”** o **“Piovan”**) e la conseguente promozione di un’offerta pubblica di acquisto obbligatoria sulla totalità delle restanti azioni emesse da Piovan, in conformità alle previsioni del TUF, dei regolamenti attuativi del TUF e di ogni ulteriore disposizione di Legge applicabile (l’**“Offerta”**), sono stati sottoscritti i seguenti accordi:

- un contratto di compravendita (il **“Contratto di Compravendita Pentafin”**) tra Automation Systems S.p.A. (di seguito, **“BidCo”** o l’**“Acquirente”**) – società gestita in maniera indipendente e il cui capitale sociale è indirettamente detenuto dal fondo Investindustrial VIII SCSp e dai fondi a quest’ultimo affiliati (come meglio specificato *infra*) – Pentafin S.p.A. (**“Pentafin”** o il **“Venditore”**), e, limitatamente ad alcune previsioni, il Sig. Nicola Piovan, avente ad oggetto la compravendita, da parte di BidCo, di n. 31.275.541 azioni ordinarie di Piovan di titolarità del Venditore, pari al 58,35% del capitale sociale dell’Emittente (la **“Compravendita Pentafin”**), nonché la gestione interinale delle società del gruppo (gli **“Impegni nel Periodo Interinale”**) nel periodo intercorrente tra la data di sottoscrizione del Contratto di Compravendita e l’esecuzione della Compravendita (il **“Closing”**);
- un accordo di investimento (l’**“Accordo di Investimento”**) tra Automation Systems Collective S.C.A. (di seguito, l’**“Investitore II”**), società il cui capitale sociale è detenuto indirettamente – – per il tramite di società di investimento indipendentemente gestite – – dal fondo Investindustrial VIII SCSp e dai fondi a quest’ultimo affiliati (come meglio specificato *infra*), e il Venditore, avente ad oggetto, tra l’altro: (i) gli impegni di capitalizzazione di BidCo, di Automation Systems Participations S.à r.l., società il cui capitale sociale è detenuto, per una partecipazione pari all’80% dall’Investitore II e per una partecipazione pari al 20% da Pentafin (di seguito, **“TopCo”**) e di Automation Systems Investments S.p.A., società il cui capitale sociale è interamente detenuto da TopCo (di seguito, **“HoldCo”**), anche mediante il reinvestimento da parte di Pentafin nel capitale sociale di TopCo, e (ii) gli impegni di ciascuna parte in relazione alla promozione da parte di BidCo – in seguito al Closing – dell’Offerta, finalizzata alla revoca dalla quotazione delle azioni della Società medesima dall’Euronext STAR Milan (il **“Delisting”**).

Si segnala che all’Accordo di Investimento era stato allegato un modello di patto parasociale, disciplinante (i) l’evoluzione della struttura societaria e i reciproci diritti e obblighi in relazione al governo societario di TopCo, di HoldCo, di BidCo e delle società del gruppo Piovan (il **“Gruppo Piovan”**), (ii) il regime di circolazione delle azioni e il regime di disinvestimento di TopCo, HoldCo, BidCo, e, in base dell’esito dell’Offerta e della successiva fusione, della Società, nonché (iii) i reciproci impegni relativi alle Fusioni (come *infra* definite) (il **“Modello di Patto Parasociale”**), prevedendo che, al Closing, l’Investitore II, il Venditore, TopCo e, limitatamente ad alcune previsioni, il Sig. Nicola Piovan, sottoscrivessero un patto parasociale inteso nella sua dimensione sostanziale e quale accordo di futura conclusione sulla base del Modello di Patto Parasociale.

Per mera completezza, ed a fini esclusivamente informativi, si rende altresì noto che, sempre in data 19 luglio 2024, l’Acquirente ha sottoscritto con 7-Industries Holding B.V. (**“7-Industries”**) un contratto di compravendita (il **“Contratto di Compravendita 7-Industries”**) per l’acquisto di n. 3.467.698 azioni ordinarie di Piovan di titolarità di 7-Industries, pari al 6,47% del capitale sociale dell’Emittente (la **“Compravendita 7-Industries”**).

Ai sensi del Contratto di Compravendita 7-Industries, il perfezionamento della Compravendita 7-Industries era sospensivamente condizionato al Closing della Compravendita con Pentafin.

In data 28 gennaio 2025 è stata data esecuzione alla Compravendita Pentafin, all'Accordo di Investimento e alla Compravendita 7-Industries; pertanto (i) BidCo è divenuta titolare, per effetto della Compravendita Pentafin e della Compravendita 7-industries, di complessive n. 34.743.239 azioni ordinarie di Piovan, rappresentative del 64,82% del capitale sociale di Piovan; (ii) è stato sottoscritto il patto parasociale sostanzialmente secondo il Modello di Patto Parasociale (il "**Patto Parasociale**").

Per effetto, tra l'altro, dell'avvenuto Closing, in data 28 gennaio 2025 BidCo ha dichiarato il verificarsi dei presupposti giuridici per la promozione dell'Offerta mediante comunicazione ai sensi dell'art. 102, comma 1, del TUF e 37 del Regolamento Emittenti.

Si riportano di seguito le informazioni essenziali (le "**Informazioni Essenziali**") in merito alle pattuizioni parasociali di cui al Contratto di Compravendita, con particolare riferimento agli Impegni nel Periodo Interinale (restando inteso che gli stessi hanno esaurito i propri effetti al momento del Closing come meglio specificato *infra*, all'Accordo di Investimento e al Patto Parasociale (le "**Pattuizioni Parasociali**").

1. Tipologia di accordo parasociale

Il Contratto di Compravendita, l'Accordo di Investimento e il Patto Parasociale contengono pattuizioni rilevanti ai sensi dell'art. 122, comma 1 e comma 5 del TUF, di cui si dà atto nelle presenti Informazioni Essenziali.

2. Società i cui strumenti finanziari sono oggetto delle Pattuizioni Parasociali

La società con azioni quotate oggetto delle Pattuizioni Parasociali è Piovan S.p.A., società per azioni, con sede legale in Santa Maria di Sala (VE), Via delle Industrie n. 16, numero di iscrizione al Registro delle Imprese di Venezia-Rovigo e Codice Fiscale 02307730289, Partita IVA 02700490275, con capitale sociale deliberato e sottoscritto di Euro 6.000.000,00, suddiviso in complessive n. 53.600.000 azioni ordinarie, senza indicazione del valore nominale, quotate sull'Euronext STAR Milan, organizzato e gestito da Borsa Italiana S.p.A.

Come meglio specificato al Paragrafo 6 che segue, le Pattuizioni Parasociali riguardano altresì (i) TopCo; (ii) HoldCo; e (iii) BidCo.

3. Diritti di voto riferiti alle azioni complessivamente conferite

Le Pattuizioni Parasociali relative a Piovan vincolano tutte le azioni di Piovan detenute, successivamente alla Compravendita Pentafin e alla Compravendita 7-Industries, da BidCo, pari a complessive n. 34.743.239 azioni ordinarie, rappresentative del 64,82% del capitale sociale della Società.

Si precisa che Pentafin è controllata dal Sig. Nicola Piovan, il quale detiene una partecipazione pari all'85% (10% in nuda proprietà, e diritto di usufrutto in capo al Sig. Luigi Piovan) del capitale sociale di quest'ultima.

Le Pattuizioni Parasociali si estenderanno alle eventuali azioni ordinarie della Società che dovessero essere detenute dai soggetti aderenti di cui al Paragrafo 4 che segue successivamente all'Offerta e in generale all'Operazione nel suo complesso.

4. Soggetti aderenti alle Pattuizioni Parasociali

Contratto di Compravendita

I soggetti aderenti alle Pattuizioni Parasociali di cui al Contratto di Compravendita sono:

- **Automation Systems S.p.A.**, società di diritto italiano, con sede legale in Milano (MI), Via Alessandro Manzoni n. 38, iscritta al Registro delle Imprese di Milano–Monza–Brianza–Lodi, con il numero 13658450963;
- **Pentafin S.p.A.**, società di diritto italiano, con sede legale in Santa Maria di Sala (VE), Via delle Industrie n. 16, iscritta al Registro delle Imprese di Venezia–Rovigo, con il numero 02926000270;
- Sig. **Nicola Piovan**, nato a Padova (PD), il 24 settembre 1963, codice fiscale PVNNCL63P24G224X.

Si segnala che, alla data delle presenti Informazioni Essenziali, il capitale sociale di Automation Systems S.p.A. (ossia BidCo) è interamente detenuto da Automation Systems Investments S.p.A. (ossia HoldCo); a sua volta, il capitale sociale di HoldCo è interamente detenuto da Automation Systems Participations S.à r.l (ossia TopCo); a sua volta, il capitale sociale di TopCo è detenuto per una partecipazione pari all'80% da Automation Systems Collective S.C.A. (ossia l'Investitore II) e per una partecipazione pari al 20% da Pentafin. L'intero capitale sociale di Automation Systems Collective S.C.A. è indirettamente detenuto – per il tramite di società di investimento indipendentemente gestite – da Investindustrial VIII SCSp (e dai fondi a quest'ultimo affiliati), la quale è gestita da BI–Invest Endowment Management S.à r.l., società di diritto lussemburghese, con sede legale in Lussemburgo, rue Aldringen 11, L–1118 Lussemburgo, iscritta al registro delle imprese competente con numero B191217 autorizzata da – e soggetta alla supervisione della – Luxembourg *Commission de Surveillance du Secteur Financier* ai sensi della direttiva Europea AIFMD in qualità di *investment manager* di Investindustrial VIII SCSp. A tal fine si precisa che BI–Invest Endowment Management S.à r.l., ha delegato la gestione del *portfolio* di Investindustrial VIII SCSp alla società di diritto inglese Investindustrial Advisors Limited, *private limited company* costituita ai sensi delle leggi dell'Inghilterra e del Galles in data 2 giugno 1977, con sede legale in First Floor, One Hooper's Court, Londra, SW3 1AF (Regno Unito), iscritta al registro delle imprese competente con numero 01316019 e autorizzata – e soggetta alla supervisione della – United Kingdom Financial Conduct Authority del Regno Unito. Pertanto, Investindustrial Advisors Limited provvede alla gestione, su base discrezionale, del *portfolio* di investimenti di Investindustrial VIII SCSp.

Accordo di Investimento

I soggetti aderenti alle Pattuizioni Parasociali di cui all'Accordo di Investimento sono:

- **Automation Systems Collective S.C.A.**, società di diritto lussemburghese, con sede legale in Lussemburgo, Rue Aldringen, n. 11, L–1118 Lussemburgo, iscritta al Registro delle Imprese del Lussemburgo, con il numero B270478; per ulteriori informazioni in merito alla relativa catena di controllo, si rinvia alle informazioni di cui al punto precedente “Contratto di Compravendita”
- **Pentafin S.p.A.**, come sopra generalizzata.

Patto Parasociale

I soggetti aderenti al Patto Parasociale sono i seguenti:

- **Automation Systems Collective S.C.A.**, come sopra generalizzata;
- **Pentafin S.p.A.**, come sopra generalizzata;
- **Sig. Nicola Piovan**, come sopra generalizzato.
- **Automation Systems Participations S.à r.l.**, società di diritto lussemburghese, con sede legale in Lussemburgo, Rue Aldringen, n. 11, L–1118 Lussemburgo, iscritta al Registro delle Imprese del Lussemburgo, con il numero B285628; per ulteriori informazioni in merito alla relativa catena di controllo, si rinvia alle informazioni di cui al punto precedente “Contratto di Compravendita”.

5. Soggetto che esercita il controllo ai sensi dell'art. 93 TUF

Alla data delle presenti Informazioni Essenziali, BidCo, per effetto della Compravendita Pentafin e della Compravendita 7–Industries, è divenuto titolare di complessive n. 34.743.239 azioni ordinarie di Piovan,

rappresentative del 64,82% del capitale sociale di Piovan e, pertanto, in virtù di quanto specificato al Paragrafo 4 che precede, ai sensi dell'art. 93 del TUF, Investindustrial Advisors Limited esercita indirettamente il controllo su Piovan.

Tale controllo indiretto di Investindustrial Advisors Limited su Piovan proseguirà anche dopo il completamento dell'Offerta.

6. Le Pattuizioni Parasociali contenute nel Contratto di Compravendita, nell'Accordo di Investimento e nel Patto Parasociale

6.1 Le Pattuizioni Parasociali di cui al Contratto di Compravendita

Come di prassi in questo genere di operazioni, il Contratto di Compravendita prevede delle clausole di c.d. *interim management* nel corso del periodo intercorrente tra la data di sottoscrizione del Contratto di Compravendita e la data di esecuzione della Compravendita, i.e. il Closing (di seguito, il "**Periodo Interinale**").

6.1.1 Gli Impegni nel Periodo Interinale relativi alla Società

Nel corso del Periodo Interinale, il Venditore si è impegnato a far sì che l'attività della Società e di ciascuna società controllata del Gruppo Piovan – e, per quanto riguarda le società del Gruppo Piovan che non sono società controllate, si è impegnato a fare quanto in proprio potere affinché l'attività delle stesse – sia gestita secondo criteri di ordinaria e prudente amministrazione, coerentemente (anche in termini di importi) con la prassi pregressa.

In particolare, e senza limitare la generalità di quanto precede, il Venditore si è impegnato a fare quanto in proprio potere affinché ciascuna di esse non compia, tra l'altro, alcuno dei seguenti atti od operazioni senza il previo consenso scritto dell'Acquirente:

- (a) qualsiasi modifica del proprio statuto sociale;
- (b) emissione di azioni, quote, obbligazioni o altri strumenti finanziari convertibili in azioni o quote, oppure di diritti su strumenti, azioni o quote di qualsiasi società del Gruppo Piovan, oppure acquisto, riscatto o annullamento di azioni o quote proprie, fatta eccezione per la disposizione di massime n. 581.243 azioni proprie a servizio dei piani di incentivazione in essere della Società;
- (c) distribuzione di dividendi o riserve al di fuori di (i) quelli distribuiti ad altre società parte del Gruppo Piovan il cui capitale sociale sia, direttamente o indirettamente, interamente detenuto dalla Società e purché ciò non implichi l'imposizione alla società del Gruppo Piovan di tasse; e (ii) quelli distribuiti ad altre società parte del Gruppo Piovan di importo complessivo non eccedente Euro 300.000,00;
- (d) acquisizione o dismissione di partecipazioni, aziende, rami d'azienda, altri beni immobili o mobili, con un valore eccedente Euro 1.500.000,00 per singola operazione, o Euro 5.000.000,00, nell'aggregato per l'intero Periodo Interinale;
- (e) sottoscrizione, modifica o risoluzione di qualunque contratto con parti correlate;
- (f) assunzione o concessione di finanziamenti per un importo eccedente Euro 5.000.000,00, per singolo finanziamento, ed Euro 10.000.000,00 nell'aggregato per l'intero Periodo Interinale, per singola società del Gruppo Piovan;
- (g) concessione di garanzie e/o costituzione di gravami in relazione a beni o crediti di qualsivoglia società del Gruppo Piovan, fatta eccezione per la sottoscrizione di *performance bond* per un importo non eccedente Euro 10.000.000,00 e secondo (anche in termini di importi) la prassi pregressa, la concessione di garanzie e la costituzione di gravami eseguite nell'ambito della gestione ordinaria e secondo (anche in termini di importi) la prassi pregressa;

- (h) emissione di garanzie in favore o nell'interesse di terzi, senza pregiudizio per la sottoscrizione di *performance* bond nell'ambito della gestione ordinaria e secondo (anche in termini di importi) la prassi pregressa e comunque per un importo non eccedente Euro 10.000.000,00;
- (i) esecuzione di investimenti di capitale (*capex*) superiori a Euro 500.000,00 per singolo investimento per l'intero Periodo Interinale;
- (j) assunzione di nuovi dirigenti che riportino direttamente all'Amministratore Delegato (salvo per la sostituzione di qualsiasi dirigente il cui contratto di lavoro cessi dopo la data di sottoscrizione del Contratto di Compravendita) la cui retribuzione annua lorda superi Euro 250.000,00 o licenziamento, se non per giusta causa, del CEO e/o del CFO della Società;
- (k) pagamento di compensi, bonus o benefit straordinari di qualunque tipo a, oppure modifica dei termini e condizioni del rapporto attualmente in essere con, amministratori e/o dirigenti e/o dipendenti chiave, fatta eccezione per: (i) i pagamenti di bonus di fine anno in linea (anche rispetto al relativo ammontare) con la recente prassi pregressa della rispettiva società del Gruppo Piovan; e (ii) i pagamenti di complessivi Euro 5.000.000,00 previsti nell'ambito dei piani di incentivazione in essere della Società;
- (l) modifica dei principi contabili applicati, oppure delle pregresse procedure e/o pratiche contabili e/o, ad eccezione di qualsiasi cambiamento richiesto dalla Legge applicabile;
- (m) liquidazione, scioglimento, fusioni, scissioni, trasformazioni e/o qualsivoglia ristrutturazione societaria;
- (n) sottoscrizione, modifica o risoluzione di contratti (i) aventi un corrispettivo o un valore superiore, per singola operazione, a Euro 10.000.000, o (ii) che prevedano impegni di non concorrenza, esclusiva o altre simili limitazioni all'attività commerciale delle società del Gruppo Piovan;
- (o) compimenti di atti di disposizione, aggiunte o alterazioni strutturali o modifiche sostanziali dell'uso dei beni immobili delle società del Gruppo Piovan; e
- (p) l'assunzione di impegni, in qualsiasi forma, in relazione al compimento degli atti ed operazioni che precedono.

Inoltre, ai sensi del Contratto di Compravendita, il Venditore si è impegnato a far sì che:

- (i) tutti i consiglieri di amministrazione consegnino alla Società in originale e all'Acquirente in copia le lettere di dimissioni dalla propria carica nella Società entro 10 giorni lavorativi dalla data di sottoscrizione del Contratto di Compravendita, con efficacia dalla data in cui diverrà efficace la nomina dei nuovi consiglieri di amministrazione nominati dall'assemblea dei soci della Società di cui al punto (iv) che segue, contenenti la dichiarazione incondizionata ed irrevocabile che nulla è dovuto a ciascun amministratore della Società, in relazione alla carica ricoperta, ovvero a qualsivoglia altro titolo, eccezion fatta per il pro-quota dei compensi annuali maturati a tale data, per la parte che non sia stata ancora corrisposta alla data di efficacia delle dimissioni;
- (ii) entro il 20 agosto 2024 sia pubblicato l'avviso di convocazione dell'assemblea dei soci della Società, da tenersi in una data precedente al Closing, al fine di: (a) nominare, con efficacia subordinata al perfezionamento della Compravendita, i nuovi membri del consiglio di amministrazione della Società in sostituzione dei membri del consiglio di amministrazione dimissionari ai sensi del precedente punto (i), in conformità al punto (iii) che segue (cfr. Paragrafo 6.3 che segue); e (b) rinunciare a qualsiasi azione di responsabilità ai sensi degli artt. 2393, 2393-*bis* e 2395 del Codice Civile nei confronti degli amministratori dimissionari della Società in relazione alla loro attività di amministratori Società fino al Closing, salvo il caso di dolo;
- (iii) nei termini e nelle modalità di legge e previste dallo statuto sociale della Società, sia presentata dal Venditore la lista di candidati per la nomina del consiglio di amministrazione della Società, corredata della documentazione prevista dallo statuto sociale della Società e dalla normativa vigente, da cui

risultino i candidati designati in conformità al Patto Parasociale (cfr. Paragrafo 6.3 che segue);

- (iv) entro il Closing sia validamente tenuta l'assemblea dei soci della Società e che la stessa deliberi, con efficacia subordinata al perfezionamento della Compravendita, la nomina dei consiglieri di amministrazione della Società fino all'approvazione del bilancio della Società al 31 dicembre 2025, in sostituzione dei consiglieri dimissionari di cui al precedente punto (i), in conformità alle intese tra le parti (come da Patto Parasociale, cfr. Paragrafo 6.3 che segue).

Inoltre, ai sensi del Contratto di Compravendita, l'Acquirente si è impegnato a rilasciare al Closing a ciascun consigliere di amministrazione della Società dimessosi dalla propria carica in conformità al precedente punto (i) una lettera di scarico di responsabilità, rinuncia ad azioni connesse allo svolgimento della carica e manleva.

Si segnala che, per effetto dell'esecuzione della Compravendita, avvenuta in data 28 gennaio 2025, il Periodo Interinale si è concluso e, conseguentemente, gli Impegni nel Periodo Interinale ai sensi del Contratto di Compravendita hanno esaurito i propri effetti.

6.2 Le Pattuizioni Parasociali di cui all'Accordo di Investimento

Sono di seguito riportati i principali contenuti delle Pattuizioni Parasociali previste dall'Accordo di Investimento.

In particolare, l'Accordo di Investimento ha per oggetto, per quanto rilevante a questi fini, (i) gli impegni di capitalizzazione – tramite la capitalizzazione di TopCo e, successivamente, di HoldCo – di BidCo, al fine di assicurare a BidCo una adeguata copertura finanziaria per far fronte al Fabbisogno Complessivo (come *infra* definito) dell'Offerta, e gli obblighi di cooperazione in relazione al loro finanziamento; e (ii) gli impegni di ciascuna parte in relazione all'Offerta.

Per agevolare la comprensione, viene indicato, per ognuna delle ipotesi qui riassunte, il riferimento alle corrispondenti previsioni dell'Accordo di Investimento depositato presso il Registro delle Imprese di Venezia Rovigo in data 23 luglio 2024.

6.2.1 Impegni delle parti in relazione all'Offerta – Pubblicazione del Comunicato 102, deposito del Documento di Offerta e impegni di standstill (cfr. Articolo 11 dell'Accordo di Investimento)

I. Pubblicazione del Comunicato 102 e deposito del Documento di Offerta

- (a) Impegno delle parti a fare in modo che BidCo, alla data del Closing o, al più tardi, entro l'avvio delle negoziazioni (c.d. "apertura dei mercati") nel giorno lavorativo successivo al Closing, dia comunicazione, ai sensi degli artt. 102, comma 1 del TUF e 37, comma 1 del Regolamento Emittenti, alla Consob e al mercato, del verificarsi dei presupposti che impongono la promozione dell'Offerta ai sensi dell'art. 106 del TUF e della decisione di promuoverla (il "**Comunicato 102**");
- (b) Impegno delle parti a fare in modo che BidCo, appena possibile e in ogni caso entro 20 (venti) giorni dal Comunicato 102, presenti alla Consob il c.d. documento di offerta ai sensi degli artt. 102, comma 3, del TUF e 37-ter del Regolamento Emittenti, nelle forme previste dalle applicabili disposizioni di Legge.

II. Standstill

L'Accordo di Investimento prevede, a partire dalla data di sottoscrizione dello stesso e fino alla scadenza del 6° (sesto) mese successivo alla data del *closing* dell'Offerta, che ciascuna parte non potrà – e dovrà adoperarsi affinché le proprie affiliate e le proprie parti correlate si astengano (ad esclusione, in ogni caso, di BidCo) – individualmente o in concerto con altri, direttamente o indirettamente, in alcun modo, senza il previo consenso scritto dell'altra parte: (i) effettuare o cercare, offrire o proporre (pubblicamente o in altro modo) di effettuare, o indurre o concorrere a, o in qualsiasi modo assistere (anche, a titolo esemplificativo, attraverso la concessione di finanziamenti) qualsiasi altro soggetto per effettuare o cercare, offrire o proporre (pubblicamente o in altro modo) di effettuare, o indurre o concorrere a, (a) qualsiasi acquisizione di azioni di Piovan o di titoli o diritti

(includere le posizioni lunghe o corte) convertibili in o scambiabili con azioni di Piovan, (b) qualsiasi offerta pubblica di acquisto o di scambio riguardante le azioni o altri titoli di Piovan, (c) qualsiasi fusione o altra aggregazione aziendale che faccia scattare l'obbligo di lanciare un'offerta pubblica di acquisto obbligatoria sulle azioni di Piovan ai sensi della normativa applicabile, o (d) qualsiasi sollecitazione di deleghe o consensi in relazione a qualsiasi azione di Piovan; (ii) intraprendere qualsiasi azione che possa costringere Piovan a rilasciare un annuncio pubblico in merito a una qualsiasi delle tipologie di questioni di cui alla lettera (i) di cui sopra; o (iii) intraprendere discussioni o stipulare accordi con terzi (esclusi, per maggiore chiarezza, i soci diretti o indiretti, i *limited partner* e/o altri coinvestitori di capitale di entrambe le parti) in merito a una qualsiasi delle questioni di cui ai punti da (i) a (ii) di cui sopra.

6.2.2 Gli impegni di capitalizzazione di TopCo, HoldCo e BidCo in relazione all'Offerta

I. Fabbisogno finanziario relativo all'Offerta (cfr. Articolo 12 dell'Accordo di Investimento)

- (a) Reciproca presa d'atto delle parti che il fabbisogno finanziario massimo complessivo relativo al pagamento del controvalore dell'Offerta, qualora vengano portate in adesione all'Offerta la totalità delle azioni oggetto dell'Offerta (e dunque al netto delle azioni proprie rimanenti a seguito dell'assegnazione delle azioni ai beneficiari dei piani di incentivazione in essere della Società) (la "**Piena Adesione all'Offerta**"), è pari a complessivi Euro 290,837,232.00 (l'**"Esborso Massimo"**). A tal fine, le Parti si impegnano a fare in modo che BidCo si faccia carico del pagamento di: (i) in caso di Piena Adesione all'Offerta, l'Esborso Massimo, o, in caso contrario, un importo pari al numero risultante dal prezzo dell'Offerta per il numero delle azioni portate in adesione; e (ii) gli oneri e costi relativi all'Offerta (i "**Costi dell'Offerta**" e, unitamente all'Esborso Massimo, il "**Fabbisogno Complessivo**") mediante la provvista finanziaria messa a disposizione di BiCo con le modalità indicate alle lettere (b) che segue.
- (b) In particolare, al fine di fornire a BidCo il Fabbisogno Complessivo, l'Accordo di Investimento prevede il reciproco impegno delle parti, per quanto di rispettiva competenza, ad effettuare, almeno 3 (tre) giorni lavorativi prima della data di pagamento dell'Offerta, le seguenti azioni e operazioni:
- messa a disposizione di TopCo – per la porzione che non risulti finanziata tramite apposito finanziamento bancario (il "**Finanziamento Bancario**") – di determinati importi in denaro (meglio specificati e disciplinati all'interno dell'Accordo di Investimento) da parte dell'Investitore II e da parte del Venditore (il "**Finanziamento Equity**");
 - messa a disposizione di HoldCo da parte di TopCo dell'intero importo del Finanziamento Equity (al netto dell'importo relativo ai costi e le spese che dovranno essere sostenuti da TopCo) tramite versamenti in conto futuro aumento di capitale, nonché il reciproco impegno delle parti a fare sì che HoldCo provveda a richiedere e ottenere l'erogazione del Finanziamento Bancario ai sensi delle previsioni dei documenti che saranno sottoscritti con riferimento al Finanziamento Bancario; e
 - messa a disposizione di BidCo da parte di HoldCo (direttamente o indirettamente), per il tramite di apporti a patrimonio netto, di un importo pari alla somma: (i) del Finanziamento Equity (al netto dell'importo relativo ai costi e le spese che dovranno essere sostenuti da HoldCo); e (ii) del Finanziamento Bancario.

II. Adempimenti alla chiusura del periodo di adesione all'Offerta (cfr. Articolo 13 dell'Accordo di Investimento)

Obbligo delle parti a dare corso agli adempimenti di seguito indicati, in tempo utile per procedere al regolamento dell'Offerta alla data di pagamento del corrispettivo dell'Offerta (la "**Prima Data di Pagamento**"):

- (a) diffusione da parte di BidCo dei risultati dell'Offerta;
- (b) pagamento, da parte di BidCo, del corrispettivo delle azioni della Società portate in adesione all'Offerta;

- (c) espletamento, da parte di BidCo, di tutte le formalità inerenti alla conclusione dell'Offerta.

III. Riapertura dei termini dell'Offerta, obbligo di acquisto e diritto di acquisto (cfr. Articolo 13 dell'Accordo di Investimento)

Obbligo delle parti a dare corso agli adempimenti di seguito indicati nelle ipotesi di riapertura dei termini dell'Offerta ai sensi dell'art. 40-*bis* del Regolamento Emittenti, adempimento dell'obbligo di acquisto di cui all'art. 108, comma 2, del TUF o esercizio del diritto di acquisto di cui all'art. 111 del TUF e congiuntamente adempimento dell'obbligo di acquisto di cui all'art. 108, comma 1:

- (a) diffusione da parte di BidCo delle comunicazioni richieste ai sensi e per gli effetti delle applicabili disposizioni di legge e regolamentari;
- (b) pagamento, da parte di BidCo, del corrispettivo delle azioni della Società portate in adesione nel contesto della procedura in questione e al relativo regolamento;
- (c) espletamento, da parte di BidCo, di tutte le formalità inerenti alla conclusione della procedura in questione e al relativo regolamento.

IV. Finanziamento funzionale alla liquidazione delle azioni oggetto di recesso in caso di Fusione per il Delisting (cfr. Articolo 15 dell'Accordo di Investimento)

In caso di Fusione per il Delisting (come definita ai sensi del Paragrafo 6.3.1., punto I, che segue) approvata dall'assemblea dei soci di Piovan, qualora uno o più azionisti della Società esercitino il diritto di recesso ai sensi dell'art. 2437 del codice civile, le parti si sono impegnate, per quanto di rispettiva competenza: (i) a fare in modo che BidCo eserciti, ai sensi delle leggi applicabili e dello statuto della Società, il proprio diritto di opzione ai sensi dell'art. 2437-*quater* del codice civile con riferimento alle azioni oggetto di recesso; (ii) a fornire a TopCo, almeno 3 (tre) giorni lavorativi prima della data di liquidazione delle azioni oggetto di recesso, *pro-rata* e *pari passu*, una parte, rispettivamente, degli importi di propria competenza oggetto del Finanziamento Equity (eventualmente incrementato al fine di consentire a BidCo di corrispondere ai soci che abbiano esercitato il diritto di recesso il prezzo di liquidazione calcolato ai sensi dell'art. 2437 del Codice Civile) (il "**Prezzo di Recesso**") che, insieme alla porzione del Finanziamento Bancario reso disponibile per il Prezzo di Recesso, sia sufficiente a coprire il fabbisogno complessivo per la liquidazione delle azioni oggetto di recesso.

6.3 Le Pattuizioni Parasociali di cui al Patto Parasociale

Le Pattuizioni Parasociali di cui al Patto Parasociale disciplinano (i) i reciproci diritti e obblighi in relazione al governo societario di TopCo, di HoldCo, di BidCo e della Società e delle società del Gruppo Piovan, (ii) il regime di circolazione delle azioni e il regime di disinvestimento di TopCo, HoldCo, BidCo, e, in base dell'esito dell'Offerta e della successiva fusione, della Società, nonché (iii) i reciproci impegni relativi alle Fusioni.

Per agevolare la comprensione, viene indicato, per ognuna delle ipotesi qui riassunte, il riferimento alle corrispondenti previsioni del Patto Parasociale depositato presso il Registro delle Imprese di Venezia Rovigo in data 30 gennaio 2025.

6.3.1 L'evoluzione della struttura societaria di TopCo, di HoldCo, di BidCo e della Società

I. Fusioni (cfr. Articolo 2 del Patto Parasociale)

- (a) Ove non sia stato raggiunto il Delisting a seguito dell'Offerta (tramite l'adempimento e/o l'esercizio da parte di BidCo dell'obbligo di acquisto di cui all'art. 108, comma 1 o 2, del TUF e/o del diritto di acquisto di cui all'art. 111 del TUF), se così deciso dall'Investitore II, le Parti dovranno fare ogni ragionevole sforzo

al fine di ottenere un Delisting per il tramite di un'operazione di fusione che coinvolga la Società (per effetto del perfezionamento di tale fusione, "**MergeCo**") (la "**Fusione per il Delisting**").

- (b) Impegno delle parti, ove sia stato raggiunto l'obiettivo del Delisting a seguito dell'Offerta (tramite l'adempimento e/o l'esercizio da parte di BidCo dell'obbligo di acquisto di cui all'art. 108, comma 1 o 2, del TUF e/o del diritto di acquisto di cui all'art.111 del TUF), di perfezionare una fusione inversa per incorporazione di HoldCo e BidCo nella Società, nei tempi e con le modalità necessari per adempiere tutte le disposizioni di legge applicabili (ivi incluso quanto disposto dall'art. 2501 – *bis* cod. civ.). Nel caso in cui il Delisting venga raggiunto, invece, ad esito della fusione di cui al punto (a) che precede, l'impegno delle parti di perfezionare una successiva fusione per incorporazione di HoldCo in MergeCo, nei tempi e con le modalità necessari per adempiere tutte le disposizioni di legge applicabili (ivi incluso quanto disposto dall'art. 2501 – *bis* cod. civ.) (la "**Fusione**").

II. Statuti (cfr. Articolo 3 del Patto Parasociale)

Impegno delle parti a fare sì che le disposizioni del Patto Parasociale relative al governo societario di TopCo, di HoldCo, di BidCo e della Società e alla circolazione delle partecipazioni in TopCo siano riflesse, nella misura massima consentita dalla legge, nelle disposizioni, rispettivamente, degli statuti di ciascuna società interessata (incluso lo statuto della Società).

6.3.2 Le regole di governo societario di TopCo, di HoldCo, di BidCo e della Società

I. Regole di governo societario di TopCo (cfr. Articolo 4 del Patto Parasociale)

Consiglio di Amministrazione

Il Consiglio di Amministrazione (*conseil de gérance*) di TopCo dovrà essere composto da 4 amministratori, da designarsi come segue:

- (a) l'Investore II avrà diritto di designare 3 (tre) amministratori (*gérants*);
- (b) il Venditore avrà diritto di designare 1 (uno) amministratore (*gérant*).

Nel caso in cui uno o più amministratori cessino dalla carica per qualsivoglia motivo, il sostituto verrà designato dalla parte che aveva provveduto a designare l'amministratore cessato.

Delibere dell'assemblea

L'assemblea dei soci di TopCo sarà validamente costituita e delibererà con le maggioranze previste dalla legge, fatto salvo per le materie di seguito indicate che non saranno validamente adottate ove consti il voto contrario del Venditore (di seguito, le "**Materie Assembleari Rilevanti**"): (i) modifiche dell'oggetto sociale di TopCo; (ii) modifiche allo statuto di TopCo che pregiudichino i diritti speciali associati alle azioni di categoria assegnate al Venditore (essendo espressamente convenuto che tale pregiudizio non ricorrerà nel caso di modifiche statutarie da adottarsi nell'ambito della Quotazione, come *infra* definita); (iii) aumento di capitale (ad esclusione di quello adottato nel contesto del Quotazione e/o a servizio dei piani di incentivazione) con esclusione o con limitazione non proporzionale del diritto di opzione; (iv) trasformazione di TopCo; (v) liquidazione di TopCo al di fuori delle ipotesi di disinvestimento previste dal Patto Parasociale; (vi) trasferimento della sede sociale o operativa di TopCo; (vii) cambio di denominazione sociale di TopCo.

Delibere del Consiglio di Amministrazione

Le delibere del Consiglio di Amministrazione di TopCo saranno validamente adottate con le maggioranze previste dalla legge e dallo statuto di TopCo fatto salvo per le materie di seguito elencate, le cui delibere non potranno essere delegate e non saranno validamente adottate ove consti il voto contrario dell'amministratore (*gérant*) designato dal Venditore (le "**Materie Consiliari Rilevanti**"):

- (i) qualsiasi operazione compiuta da TopCo con una parte correlata dell'Investitore II o società a quest'ultima affiliata (ad eccezione di HoldCo, BidCo e le società del gruppo Piovan), con l'eccezione di (a) qualsiasi operazione o accordo stipulati (1) in relazione al commercio di *carbon credit* tra TopCo, da una parte, e l'Investitore II o società a quest'ultima affiliata, dall'altra parte, e/o (2) in relazione a qualsiasi adempimento necessario per implementare l'Operazione; (b) qualsiasi operazione o accordo che riguardi: (1) il rimborso dei costi relativi ai dipendenti distaccati presso TopCo a condizioni di mercato, fino a un importo annuo complessivo di Euro 50.000, (2) spese e onorari per contabilità, amministrazione e domiciliazione addebitati a TopCo, fino a un importo annuo complessivo di Euro 50.000, (3) compensi e benefici dei direttori in relazione alla detenzione degli investimenti nel gruppo Piovan, fino a un importo annuo complessivo di Euro 50.000;
- (ii) acquisizioni o investimenti in capitale in società e/o attività che richiedono ulteriore capitale dagli azionisti di TopCo, ad eccezione delle acquisizioni o degli investimenti in capitale, in linea con le linee guida di crescita inorganica strategica previste nel piano aziendale, quando tali acquisizioni o investimenti in capitale richiedono aumenti di capitale fino, complessivamente durante il periodo di investimento, all'importo totale di Euro 200.000.000; a condizione che tale aumento di capitale sia offerto in sottoscrizione, pro rata, a tutti gli azionisti di TopCo senza l'obbligo di sottoscrivere e versare (anche solo parzialmente) tale aumento di capitale;
- (iii) fornire istruzioni di voto al rappresentante di TopCo ai fini dell'approvazione di qualsiasi delibera degli azionisti di HoldCo che costituisca una Materia Assembleare Rilevante e della nomina di taluni membri del consiglio di amministrazione indicati nello statuto sociale di HoldCo e di designazione del Venditore ai sensi del Patto Parasociale.

II. Regole di governo societario di HoldCo e BidCo (cfr. Articolo 5 del Patto Parasociale)

Con riferimento alla nomina del Consiglio di Amministrazione di HoldCo e BidCo troveranno applicazione, *mutatis mutandis*, le stesse previsioni previste per la nomina del Consiglio di Amministrazione di TopCo indicate al Paragrafo I che precede.

Collegio Sindacale

Il Collegio Sindacale di HoldCo e di BidCo saranno composti da 3 sindaci effettivi e da 2 sindaci supplenti, da designarsi come segue:

- (a) l'Investitore II avrà diritto di designare 2 sindaci effettivi e 1 sindaco supplente;
- (b) il Venditore avrà diritto di designare 1 sindaco effettivo (che ricoprirà la carica di Presidente del Collegio Sindacale) e 1 sindaco supplente.

Nel caso in cui un sindaco cessa dalla carica per qualsivoglia motivo, le parti si adopereranno per far sostituire tale sindaco nel rispetto delle previsioni di cui alle lettere (a) e (b) che precedono.

Delibere del Consiglio di Amministrazione

Le delibere del Consiglio di Amministrazione di HoldCo e BidCo saranno validamente adottate con le maggioranze previste dalla legge e dallo statuto di HoldCo e BidCo fatto salvo, *mutatis mutandis*, per le Materie Consiliari Rilevanti indicate al Paragrafo I che precede.

III. Regole di governo societario della Società (cfr. Articolo 6 del Patto Parasociale)

Delibere dell'Assemblea

Il Patto Parasociale che per l'intera durata dello stesso, le parti faranno sì che, ciascuno per quanto di rispettiva competenza, l'assemblea degli azionisti della Società deliberi validamente con i *quorum* costitutivi e deliberativi richiesti *ex lege*, fermo restando che qualsiasi proposta e/o votazione da parte di BidCo nell'ambito di

assemblee aventi ad oggetto la trattazione e deliberazione di Materie Assembleari Rilevanti (come definite al Paragrafo 6.3.2., punto I che precede) richiederà una preventiva delibera del consiglio di amministrazione di BidCo adottata in conformità al procedimento di adozione delle delibere previsto per le Materie Consiliari Rilevanti (come definite al Paragrafo 6.3.2., punto I che precede).

Consiglio di Amministrazione prima del *Delisting*

Le Parti prendono atto che, alla data del Closing, il Consiglio di Amministrazione della Società è composto da 7 amministratori e, in particolare:

- i. n. 5 (cinque) amministratori individuati nelle persone di Filippo Zuppichin (Amministratore Delegato), Roberto Ardagna, Chiara Arisi, Elena Biffi e Michela Cassano, designati dall'Investitore II, restando inteso che almeno 2 (due) amministratori sono in possesso dei requisiti di indipendenza e 3 (tre) amministratori appartengono al genere meno rappresentato;
- ii. n. 2 (due) amministratori designati dal Venditore individuati nella persona di Nicola Piovan e Mario Cesari (Presidente del Consiglio di Amministrazione), restando inteso che almeno 1 (uno) amministratore è in possesso dei requisiti di indipendenza.

Inoltre, ai sensi del Patto Parasociale, il sig. Filippo Zuppichin è stato confermato nel ruolo di Amministratore Delegato della Società, il quale non potrà essere rimosso dalla propria carica per un periodo di 12 mesi a far data dal Closing, salvo che per giusta causa; e (ii) il sig. Nicola Piovan è stato confermato nel proprio ruolo di Presidente del Consiglio di Amministrazione della Società, il quale non potrà essere rimosso dalla propria carica per un periodo di 3 anni a far data dal Closing, salvo che per giusta causa.

Qualora il Delisting non venga completato prima della scadenza del Consiglio di Amministrazione nominato ai sensi di quanto precede, prima di ciascuna assemblea chiamata a nominare l'intero consiglio di amministrazione fino al Delisting, nel rispetto delle norme di legge, è previsto che le parti facciano sì che BidCo presenti una lista di 7 (sette) candidati alla carica di amministratore della Società (la "**Lista BidCo**") e voti a favore della Lista BidCo.

I candidati della Lista BidCo, i quali andranno indicati con numeri progressivi da 1 a 7, saranno designati come segue:

- (a) l'Investitore II avrà il diritto di designare n. 5 (cinque) candidati alla carica di amministratore della Società, incluso l'Amministratore Delegato, che saranno indicati nella Lista BidCo con i numeri 2, 3, 4, 5 e 6. L'Amministratore Delegato della Società sarà incluso tra tali candidati e indicato con il numero 3; restando inteso che almeno 2 (due) di tali amministratori dovranno essere in possesso dei requisiti di indipendenza e 3 (tre) di tali amministratori dovranno appartenere al genere meno rappresentato;
- (b) il Venditore avrà il diritto di designare n. 2 candidati alla carica di amministratore della Società, incluso il Presidente del Consiglio di Amministrazione, che saranno indicati nella Lista BidCo con i numeri 1 e 7; restando inteso che 1 (uno) amministratore dovrà essere in possesso dei requisiti di indipendenza;

Resta inteso che qualora venga presentata una lista di minoranza, il candidato designato da tale lista verrà eletto al posto del candidato indicato nella Lista BidCo con il numero 7.

Consiglio di Amministrazione post Delisting

A seguito del Delisting della Società, il Patto Parasociale dispone che il Consiglio di Amministrazione sia composto da 7 (sette) amministratori individuati come segue:

- (a) l'Investitore II avrà il diritto di designare n. 5 (cinque) amministratori della Società, incluso l'Amministratore Delegato della Società, da individuarsi secondo la specifica procedura di cui al Patto Parasociale;

- (b) il Venditore avrà il diritto di designare n. 2 (due) amministratori della Società, incluso il Presidente del Consiglio di Amministrazione, da individuarsi secondo la specifica procedura di cui al Patto Parasociale.

Amministratore Delegato

Il Patto Parasociale prevede che, qualora l'Amministratore Delegato venga a cessare dalla propria carica di amministratore delegato, il nuovo amministratore delegato della Società sarà designato dall'Investitore II ai sensi del meccanismo previsto dal Patto Parasociale.

Presidente del Consiglio di Amministrazione

Il Patto Parasociale prevede che in caso di sostituzione del Presidente del Consiglio di Amministrazione, quest'ultimo verrà nominato dal Venditore ai sensi del meccanismo previsto dal Patto Parasociale.

Comitati endo-consiliari

Il Patto Parasociale prevede che sino al Delisting i comitati endo-consiliari siano composti in maggioranza da amministratori in possesso dei requisiti di indipendenza, fatta eccezione per il Comitato per le Operazioni con Parti Correlate, il quale dovrà essere composto esclusivamente da amministratori indipendenti, restando inteso che la maggioranza dei componenti di ciascun comitato dovrà essere designata dall'Investitore II e uno dei componenti, diverso dal Presidente, dovrà essere designato dal Venditore.

Delibere del Consiglio di Amministrazione

A seguito del Delisting, le delibere del Consiglio di Amministrazione saranno validamente adottate con le maggioranze previste dalla legge e dal nuovo statuto sociale della Società, fatto salvo per le materie di seguito elencate, le cui delibere non potranno essere delegate e non saranno validamente adottate ove consti il voto contrario del Presidente del Consiglio di Amministrazione nominato su proposta del Venditore:

- (i) dismissione di *assets* di proprietà della Società alla data del Closing il cui corrispettivo ecceda, in maniera aggregata, l'importo di Euro 50.000.000 (cinquanta milioni) su base annuale, fatta eccezione nell'ipotesi di dismissioni di partecipazioni in società finalizzate al disinvestimento a norma del Patto Parasociale;
- (ii) fino alla data di approvazione del bilancio della Società chiuso al 31 dicembre 2026, qualsiasi modifica al piano industriale che comporti una modifica rilevante dello stesso;
- (iii) qualsiasi operazione compiuta dalla Società con una parte correlata dell'Investitore II o società a quest'ultima affiliata (ad eccezione di HoldCo, BidCo e le società del Gruppo Piovan), con l'eccezione di **(a)** qualsiasi operazione o accordo stipulati (1) in relazione al commercio di *carbon credit* tra Piovan, da una parte, e l'Investitore II o società a quest'ultima affiliata, dall'altra parte, e/o (2) in relazione a qualsiasi adempimento necessario per implementare l'Operazione; **(b)** qualsiasi operazione o accordo che riguardi: (1) il rimborso dei costi relativi ai dipendenti distaccati presso Piovan a condizioni di mercato, fino a un importo annuo complessivo di Euro 50.000, (2) spese e onorari per contabilità, amministrazione e domiciliazione addebitati a Piovan, fino a un importo annuo complessivo di Euro 50.000, (3) compensi e benefici dei direttori in relazione alla detenzione degli investimenti nel gruppo Piovan, fino a un importo annuo complessivo di Euro 50.000;
- (iv) acquisizioni o investimenti in capitale in società e/o attività che richiedono ulteriore capitale dagli azionisti, ad eccezione delle acquisizioni o degli investimenti in capitale, in linea con le linee guida di crescita inorganica strategica previste nel piano aziendale, quando tali acquisizioni o investimenti in capitale richiedono aumenti di capitale fino all'importo totale di Euro 200.000.000; a condizione che tale aumento di capitale sia offerto in sottoscrizione, pro rata, a tutti gli azionisti di Piovan senza l'obbligo di sottoscrivere e versare (anche solo parzialmente) tale aumento di capitale;
- (v) assunzione di nuovo indebitamento finanziario che determini un aumento della leva finanziaria superiore a 3 volte l'EBITDA di riferimento della Società (o, a seguito del Delisting, di MergeCo).

Collegio Sindacale pre Delisting

Fino al completamento del Delisting, il Collegio Sindacale sarà composto da 5 (cinque) membri come individuati ai sensi del Patto Parasociale.

Qualora il Delisting non venga completato prima della scadenza del Collegio Sindacale nominato ai sensi di quanto precede, prima di ciascuna assemblea chiamata a nominare l'intero collegio sindacale fino al Delisting, nel rispetto delle norme di legge, è previsto che le parti facciano sì che BidCo presenti una lista di 5 (cinque) candidati alla carica di sindaco della Società (la "**Lista BidCo Collegio Sindacale**") e voti a favore della Lista BidCo Collegio Sindacale.

La Lista BidCo Collegio Sindacale dovrà essere composta da 3 (tre) sindaci effettivi e da 2 (due) sindaci supplenti come di seguito riportato:

- (a) l'Investitore II avrà diritto di designare 2 (due) sindaci effettivi (salvo che venga presentata una lista di minoranza) indicati con il numero 2 (due) e 3 (tre) - e 1 (uno) sindaco supplente indicato con il numero 2;
- (b) il Venditore avrà diritto di designare 1 (uno) sindaco effettivo indicato con il numero 1, il quale ricoprirà la carica di Presidente del Collegio Sindacale (salvo che venga presentata una lista di minoranza) e 1 (uno) sindaco supplente, indicato con il numero 1.

Collegio Sindacale post Delisting

A seguito del Delisting, il Collegio Sindacale sarà composto da 3 (tre) sindaci effettivi e da 2 (due) sindaci supplenti, da designarsi come segue:

- (a) l'Investitore II avrà diritto di designare 2 (due) sindaci effettivi e 1 (uno) sindaco supplente;
- (b) il Venditore avrà diritto di designare 1 (uno) sindaco effettivo - il quale assumerà la carica di Presidente - e 1 (uno) sindaco supplente.

Nel caso in cui un sindaco cessi dalla carica per qualsivoglia motivo, le parti si adopereranno per far sostituire tale sindaco nel rispetto delle previsioni di cui alle lettere (a) e (b) che precedono.

6.3.3. Il regime di circolazione delle Azioni di TopCo, BidCo, HoldCo e, in base dell'esito dell'Offerta e della successiva fusione, della Società e la Quotazione (cfr. Articoli 8, 9, 10, 11, 12, 13, 14 e 15 del Parasociale)

I. Lock-up

Le parti hanno concordato che i soci di TopCo non possano trasferire le azioni detenute in TopCo dalla data del Closing sino al 28 gennaio 2028 (il "**Periodo di Lock-up**"), fatti salvi i trasferimenti consentiti.

I.1. Trasferimenti consentiti

Il Patto Parasociale prevede, come di prassi, che il divieto di trasferimento durante il Periodo di Lock-up, nonché il diritto di prelazione, il diritto di prima offerta, il diritto di trascinarsi e il diritto di co-vendita (come *infra* meglio descritti) non si applichino nel caso dei cosiddetti "trasferimenti consentiti" a soggetti affiliati alle parti o effettuati col consenso dell'altra parte (i "**Trasferimenti Consentiti**").

II. Diritto di prima offerta

Fermo restando quanto previsto con riferimento ai Trasferimenti Consentiti, qualora, dopo la scadenza del Periodo di Lock-up, l'Investitore II intenda trasferire in tutto o in parte le proprie azioni in TopCo ad un soggetto terzo, il Venditore avrà un diritto di prima offerta (la "**Prima Offerta**"), da esercitarsi ai termini e alle condizioni di cui al Patto Parasociale, restando inteso che tale Prima Offerta non si applica alle ipotesi di vendita del 100% del capitale sociale di TopCo nel contesto di una procedura di vendita avviata successivamente al 5° anno dalla data di sottoscrizione del Patto Parasociale (*i.e.* 28 gennaio 2030).

Qualora il Venditore non presenti una Prima Offerta o la stessa non venga accettata dall'Investitore II (ai termini e alle condizioni di cui al Patto Parasociale), l'Investitore II avrà il diritto di trasferire le proprie azioni al soggetto terzo individuato (nel rispetto delle ulteriori condizioni di cui al Patto Parasociale).

III. Diritto di prelazione

Fermo restando quanto previsto con riferimento ai Trasferimenti Consentiti, qualora, dopo la scadenza del Periodo di Lock-up, il Venditore intenda trasferire in tutto o in parte le proprie azioni in TopCo ad un soggetto terzo, l'Investitore II avrà un diritto di prelazione, da esercitarsi secondo le modalità di cui al Patto Parasociale.

IV. Diritto di trascinamento, diritto di co-vendita e procedura di vendita

Ai sensi del Patto Parasociale, è previsto che qualora l'Investitore II intenda accettare l'offerta di un potenziale acquirente avente ad oggetto tutte o parte delle proprie azioni in TopCo, l'Investitore II dovrà inviare apposita comunicazione al Venditore che avrà il diritto (ma non l'obbligo) di trasferire la propria partecipazione al potenziale acquirente, ai termini e alle condizioni specificate nel Patto Parasociale.

Infine, il Patto Parasociale prevede che qualora l'offerta ricevuta dall'Investitore II abbia ad oggetto una partecipazione tale da determinare un cambio di controllo di TopCo, su richiesta dell'Investitore II stesso, il Venditore sarà obbligato a trasferire la propria partecipazione in TopCo al potenziale acquirente, ai termini e alle condizioni specificate nel Patto Parasociale.

Il Patto Parasociale prevede (e, conseguentemente, il Patto Parasociale che verrà sottoscritto al Closing prevedrà) che, successivamente alla scadenza del Periodo di Lock-Up, l'Investitore II avrà il diritto di avviare una procedura per la vendita del 100% (la "**Procedura di Vendita**") di TopCo, HoldCo, BidCo o la Società. In tale contesto, qualora l'Investitore II intenda accettare un'offerta per l'acquisto delle azioni di TopCo, l'Investitore II potrà esercitare il diritto di trascinamento relativamente alle partecipazioni detenute dal Venditore e il Venditore avrà potrà esercitare il diritto di co-vendita, il tutto con le modalità e alle condizioni e limitazioni indicate nel Patto Parasociale. In caso di avvio di una procedura di vendita, il Venditore avrà il diritto di richiedere all'Investitore II l'avvio di un processo di quotazione c.d. *dual track* alle condizioni e limitazioni indicate nel Patto Parasociale, restando inteso che la decisione riguardo la Procedura di Vendita o la quotazione c.d. *dual track* verrà assunta dall'Investitore II.

V. Trasferimenti indiretti

Il Patto Parasociale prevede che dalla data del Closing sino al 28 gennaio 2028, fatti salvi i casi previsti dal Patto Parasociale, l'Investitore II e i fondi a questo affiliati non dovranno effettuare trasferimenti, diretti o indiretti, delle proprie azioni detenute nel capitale sociale dell'Investitore II e il Sig. Nicola Piovan non dovrà effettuare trasferimenti, diretti o indiretti, delle proprie azioni detenute nel del capitale del Venditore.

VI. Quotazione

Ai sensi del Patto Parasociale è previsto che, dopo la scadenza del Periodo di Lock-up, l'Investitore II possa richiedere ed ottenere che sia valutata ed avviata una procedura di quotazione delle azioni di TopCo, di HoldCo, di BidCo, o della Società (l'"**Entità Quotanda**") su uno o più primari mercati regolamentati, ai termini e alle condizioni specificate nel Patto Parasociale (la "**Quotazione**").

Le parti hanno inoltre convenuto che, immediatamente dopo l'inizio della procedura di Quotazione (ivi inclusa una quotazione riguardante un'Entità Quotanda, per tale intendendosi un soggetto sottoposto al controllo, diretto o indiretto, di TopCo (la "**Quotazione Downstream**")), verranno avviate trattative in buona fede per definire la *governance* del gruppo Piovan (o dell'Entità Quotanda in caso di Quotazione Downstream) ad esito del completamento della Quotazione, tenendo conto della struttura di quotazione prevista e della prassi di mercato. Nel caso in cui le parti non riuscissero a raggiungere un accordo su tale nuovo patto parasociale, tale mancato accordo non impedirà né ritarderà il completamento della Quotazione (nella misura in cui abbia così deciso l'Investitore II e deliberata dai competenti organi societari). In tal caso, ad esito della Quotazione o della Quotazione Downstream, qualora le Parti non riuscissero a raggiungere un accordo su tale nuovo patto

parasociale, il Patto Parasociale rimarrà efficace, nella misura massima consentita dalla legge applicabile, fatte salve per le disposizioni non compatibili con la quotazione, che cesseranno automaticamente i loro effetti.

7. Durata delle Pattuizioni Parasociali

Il Contratto di Compravendita non è un patto parasociale, bensì un contratto di acquisizione di partecipazioni sociali che contiene, tra l'altro, alcune pattuizioni di natura parasociale funzionali all'esecuzione della Compravendita. Pertanto, le Pattuizioni Parasociali di cui al Contratto di Compravendita hanno avuto efficacia a decorrere dalla data di sottoscrizione dello stesso e fino al Closing, in virtù della scadenza – al momento del Closing – del Periodo Interinale.

L'Accordo di Investimento, regolato dalla legge italiana, è stato sottoscritto in data 19 luglio 2024.

Le previsioni contenute nell'Accordo di Investimento sono funzionali allo svolgimento dell'Offerta e, più in generale, al perfezionamento dell'Operazione e sono immediatamente efficaci, fatte salve le disposizioni relative alla capitalizzazione della struttura societaria, nonché quelle relative agli adempimenti alla Prima Data di Pagamento e in caso di riapertura dei termini dell'Offerta, che sono entrate in vigore al Closing.

In ogni caso, in assenza di indicazione specifica all'interno dell'Accordo di Investimento, la durata delle relative pattuizioni sarà quella prevista dalle applicabili disposizioni di legge.

Il Patto Parasociale sottoscritto al Closing, rimarrà in vigore fino alla prima data tra (i) la data di Quotazione diversa da una Quotazione Downstream, fatta salva l'ipotesi in cui le parti non abbiano raggiunto un accordo con riferimento alla sottoscrizione di un nuovo patto parasociale ai sensi di quanto previsto al Paragrafo 6.3.3., punto VI, che precede; e (ii) la scadenza del 10° (decimo) anno successivo al Closing, termine che si intenderà esteso per un ulteriore periodo di 5 anni qualora nessuna delle parti abbia comunicato, con un preavviso di 6 mesi, la propria intenzione di non rinnovare il Patto Parasociale.

In parziale deroga a quanto precede, le previsioni del Patto Parasociale concernenti HoldCo, BidCo e la Società (i) hanno una durata di 5 anni; (ii) sono soggette a rinnovo automatico per ulteriori periodi di 5 anni qualora nessuna delle parti abbia comunicato, con un preavviso di 6 mesi, la propria intenzione di non rinnovare tali previsioni; e (iii) in ogni caso, cessano di avere efficacia in caso di risoluzione del Patto Parasociale. Dette pattuizioni parasociali dovranno intendersi stipulate per la durata di 3 anni, ove non si addivenisse al Delisting.

È inoltre previsto che qualora il Venditore venga a detenere complessivamente un numero di azioni in TopCo rappresentative di meno del 5% (cinque per cento) del capitale sociale della stessa: (i) tutti i diritti del Venditore di cui ai Paragrafi 6.3.1 e 6.3.2 cesseranno di avere efficacia, fatti salvi il diritto di nominare un consigliere a livello di TopCo, HoldCo, BidCo e della Società (che non sarà in ogni caso il Presidente) e il diritto di trascinarsi; e (ii) i diritti del Venditore di cui al Paragrafo 6.3.3 cesseranno di avere efficacia, fatto salvo il diritto di co-vendita; fermo restando che gli obblighi previsti dal Patto Parasociale continueranno a trovare applicazione nei confronti del Venditore. Inoltre, il Venditore dovrà fare in modo di ottenere le immediate dimissioni di tutti tranne uno (che non sarà in ogni caso il Presidente) i consiglieri o i managers (*gérants*) nominati dal Venditore nel consiglio di amministrazione di TopCo, HoldCo, BidCo e della Società, e dovrà fare ogni ragionevole sforzo per ottenere le dimissioni di tutti i sindaci nominati dal Venditore in TopCo, HoldCo, BidCo, nella Società e, ove presenti, nelle controllate.

8. Deposito delle Pattuizioni Parasociali e pubblicazione delle Informazioni Essenziali

Le Pattuizioni Parasociali di cui al Contratto di Compravendita e all'Accordo di Investimento sono state depositate presso il Registro delle Imprese di Venezia-Rovigo in data 23 luglio 2024.

Il Patto Parasociale è stato depositato presso il Registro delle Imprese di Venezia-Rovigo in data 30 gennaio 2025.

Le presenti Informazioni Essenziali sono pubblicate, ai sensi dell'art. 130 del Regolamento Emittenti, sul sito *internet* di Piovan, all'indirizzo *internet* www.piovan.com.

31 gennaio 2025

N. DOCUMENTS TO BE MADE AVAILABLE BY THE OFFEROR TO THE PUBLIC, INCLUDING BY REFERENCE, AND PLACES OR SITES WHERE SUCH DOCUMENTS ARE AVAILABLE FOR CONSULTATION

The Offer Document and the documents referred to in this Section N, Paragraphs N.1 and N.2, are available to the public for consultation:

- i) at the registered office of Automation Systems S.p.A. (Offeror) in Milan (MI), Via Alessandro Manzoni 38;
- ii) at the registered office of Piovan S.p.A. (Issuer) in Santa Maria di Sala (VE), Via delle Industrie no. 16;
- iii) at Intesa Sanpaolo S.p.A. – IMI Corporate & Investment Banking Division (Appointed Intermediary for Coordination of the Collection of Acceptances) in Milan, Largo Mattioli 3;
- iv) at the registered offices of the Appointed Intermediaries;
- v) on the Issuer’s website at www.piovan.com;
- vi) on the Global Information Agent’s website at <https://transactions.sodali.com/>.

N.1 Documents relating to the Offeror

- (i) Articles of Association and Memorandum of Association of the Offeror

N.2 Documents relating to the Issuer

- (i) Annual Financial Report as of 31 December 2023, including the Issuer’s group financial statements and annual financial statements for the financial year, together with the annexes required by law.
- (ii) Issuer’s consolidated half-year financial report as of 30 June 2024, together with the legally required annexes
- (iii) Issuer’s Periodic Financial Report as of 30 September 2024

O. DECLARATION OF LIABILITY

The Offeror is responsible for the completeness and truthfulness of the data and information contained in this Offer Document.

The Offeror declares that, to the best of its knowledge, the data contained in the Offer Document corresponds to reality and there are no omissions which could alter its scope.

Automation Systems S.p.A.

Paolo Solari

Chairman of the Board of Directors